U1245-1
9/2/88

AUGUST 1988

C I B C R

INTERNATIONAL ECONOMIC INDICATORS

Developed and maintained by

CENTER
FOR
INTERNATIONAL
BUSINESS CYCLE
RESEARCH

GRADUATE SCHOOL
OF BUSINESS
COLUMBIA
UNIVERSITY
NEW YORK, NY

ABOUT THE CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

The Center for International Business Cycle Research (CIBCR), established in 1979, is supported by research grants and gifts from various private and public organizations. Recent contributors include:

Bradley Foundation
Sloan Foundation
U.S. Department of Commerce
American Express
AT&T
Chase Manhattan Bank
Dow Jones & Company
Eastman Kodak Company
Exxon
IBM
Journal of Commerce
Manufacturers Hanover Trust
McGraw-Hill
National Association of Purchasing Managers
Paribas Asset Management
Prudential Insurance Company of America
Sterling National Bank

CIBCR specializes in the study of trends and fluctuations in economic growth and inflation in the United States and other countries, and welcomes proposals for research to meet the needs of individual organizations as well as a broad range of interested parties. The data contained in this publication are the result of CIBCR's ongoing research programs on international business cycles. To subscribe to this and other CIBCR publications, please use the order form on the back cover.

ABOUT THIS REPORT

INTERNATIONAL ECONOMIC INDICATORS (IEI) provides a monthly look at 154 economic time series covering ten industrial countries (eighty of these series are unavailable from any other source.)

The basic research underlying the compilation began in 1974, under the direction of Dr. Geoffrey H. Moore and Dr. Philip A. Klein, following methodology for selecting and evaluating indicators for the U.S. economy (published by the U.S. Department of Commerce in *Business Conditions Digest*). Additional indicators and other countries will be included in the compilation as the Center's research program develops.

The dominant feature of IEI is the composite indexes section, in which leading and coincident cyclical indexes are presented for ten industrial countries and for groups of countries. These indexes have been shown to be useful in forecasting and interpreting fluctuations in output, employment, inflation, interest rates, and foreign trade. For more information, please contact:

Jean Maltz, *Editor, IEI*
Center for International Business Cycle Research
Uris Hall, Columbia University, New York, NY 10027
Telephone: (212) 280-2916

INTERNATIONAL ECONOMIC INDICATORS IEI
Vol. 11 No. 8 **August 1988**

New Features and Changes for This Issue
Summary of Current Leading and Coincident Indexes

PART I
COMPOSITE INDEXES

Leading Indexes, ten countries (Tables 1A, 1B).....1-2
Coincident Indexes, ten countries (Tables 2A, 2B).....3-4
Charts of Indexes and Growth Rates, 1978-1988.....5-13

PART II
COMPONENTS OF COMPOSITE INDEXES

Charts of leading series, 1984-88, ten countries.....14-22
Charts of coincident series, 1984-88, ten countries.....23-28
United States (12 leading, 6 coincident series).....29
Canada (12 leading, 6 coincident series).....33
United Kingdom (12 leading, 6 coincident series).....37
West Germany (11 leading, 7 coincident series).....41
France (8 leading, 5 coincident series).....45
Italy (7 leading, 5 coincident series).....49
Japan (10 leading, 6 coincident series).....53
Australia (9 leading, 6 coincident series).....57
Taiwan, R.O.C. (6 leading, 9 coincident series).....61
Korea, R.O.K. (6 leading, 5 coincident series).....67

PART III
MULTICOUNTRY COMPOSITE INDEXES

North America (24 leading, 12 coincident series).....73-76
Four European Countries (38 leading, 23 coincident series).....73-76
Pacific Region (31 leading, 26 coincident series).....73-76
Nine Countries excl. U.S. (81 leading, 55 coincident series).....73-76
Group of Seven Countries (72 leading, 41 coincident series).....73-76
Ten Countries (93 leading, 61 coincident series).....73-76

PART IV
APPENDIXES (June & December issues)

A. Growth cycle peak and trough dates, 14 countries
B. Median leads and lags of individual indicators at growth cycle turning points, 12 countries
C. Median leads and lags of composite indexes at growth cycle turning points, 10 countries
D. Construction of composite Indexes

NEW FEATURES AND CHANGES IN THIS ISSUE

Changes are made from time to time in IEI to incorporate recent findings of the Center's international business cycle research, newly available series, and revisions made by source agencies of the Center. These changes may result in revisions of data, additions or deletions of series, change in the composition of indexes, etc.

Changes in this issue:

The leading series for Canada, Non-Residential Building Permits, is now shown in 100 thousand 1981 Can.$. The coincident series for West Germany, Retail Trade, Volume, is published now on base 1986=100.

Note: All series are adjusted for seasonal variations unless designated NSA. Series designated quarterly (Q) are interpolated monthly with the quarterly figure placed at the mid-month of the quarter.

For information on how to read the tables and on the average lead or lag for each indicator see the Appendixes in the latest June or December issue of IEI. Copies available on request.

August 1988 THE LATEST READING OF THE INTERNATIONAL INDICATORS

Summary: Although the global economic expansion is continuing, it has slowed to about five percent per year overall and in the major regions. Further slowing is indicated by the leading indexes for most countries, namely, the United States, Canada, United Kingdom, Italy, Japan, and Korea, R.O.K. In four countries the leading indexes have picked up speed in recent months: West Germany, France, Australia and Taiwan, R.O.C. The prospect for the ten major countries taken together is for slower growth but continued expansion.

	Indexes of Economic Performance				Leading Business Cycle Indexes				
	Ten-year Growth Rate 1976-86	Growth Rates* 6 mos. ago	3 mos. ago	Latest month	Growth Rates* 6 mos. ago	3 mos. ago	Latest month	Current Reading on the Cycle	Latest Month Covered
	annual rates, percent								
10 countries	3	6	7	5	6	4	1	Expansion continuing, leaders weak	May
G-7 countries	3	5	7	5	6	3	1	Expansion continuing, leaders weak	May
9 countries ex. U.S.	3	6	7	5	8	4	3	Expansion continuing	May
North America	3	5	6	5	4	3	-1	Expansion continuing, leaders weak	May
4 European countries	2	5	5	5	1	3	4	Expansion continuing	May
4 Pacific countries	4	7	11	6	17	5	1	Expansion continuing, leaders weak	May
United States	3	6	6	6	3	3	2	Expansion continuing, leaders weak	June
Canada	3	7	6	5	6	5	4	Expansion continuing	May
West Germany	2	4	4	4	1	7	7	Expansion continuing	June/May
France	2	5	6	5	3	4	9	Expansion continuing	May/June
United Kingdom	2	7	6	7	1	0	1	Expansion continuing, leaders weak	May
Italy	2	3	5	8	-1	-1	2	Expansion continuing, leaders weak	Apr./May
Japan	4	7	10	6	19	4	0	Expansion continuing, leaders weak	May
Australia	3	6	9	6	5	3	5	Expansion continuing	May
Taiwan, R.O.C.	8	6	3	4	12	14	14	Expansion continuing, leaders strong	June
Korea, R.O.K.	7	13	20	5	14	13	6	Expansion continuing	May

*Ratio of current month's index to average index over the preceding 12 months, expressed as a compound annual rate. Economic performance indexes are the same as the coincident indexes.

TABLE 1A - LEADING INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA *	TAIWAN, R.O.C.	KOREA, R.O.K.
					INDEXES, 1980 = 100						
APR	87	129.2	120.3	115.2	114.5	120.1	116.6	140.7	125.1	179.9	182.2
MAY	87	129.3	120.4	116.4	114.1	120.2	115.4	145.6	126.4	181.2	182.6
JUN	87	132.0	120.7	116.2	115.2	120.5	116.5	153.8	127.1	181.7	187.6
JUL	87	132.3	121.1	116.7	116.1	120.8	115.9	158.1	127.8	183.4	188.6
AUG	87	132.7	121.4	117.2	116.9	121.2	114.2	165.8	129.3	187.2	181.7
SEP	87	133.0	123.5	117.2	116.4	122.5	114.9	163.9	130.2	192.5	196.6
OCT	87	132.9	121.8	117.3	116.4	121.4	115.3	162.3	129.7	193.5	188.2
NOV	87	131.7	123.3	116.2	115.3	121.3	114.8	158.4	128.4	191.5	195.2
DEC	87	132.1	123.0	116.0	116.4	121.5	114.1	157.3	128.8	193.3	198.3
JAN	88	132.6	124.5	117.1	118.3	121.5	113.6	157.3	128.9	191.8	202.0
FEB	88	133.3	124.4	116.5	120.0	122.5	114.6	155.5	129.4	196.6	201.2
MAR	88	133.7	126.7	116.7	119.9	123.7	116.2	156.0	130.2	200.9	205.0
APR	88	133.1	126.4	116.3	120.7	122.5	116.1	158.0	131.0	202.3	200.3
MAY	88	131.7	125.9	117.3	121.4	124.1	116.5	157.6	132.5	205.7	200.6
JUN	88	134.2	...	...	...	127.5	...	...	...	207.2	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
APR	87	10	7	5	6	7	4	36	12	19	15
MAY	87	13	9	6	4	9	2	40	13	17	15
JUN	87	13	7	5	5	6	3	50	11	16	18
JUL	87	13	7	4	6	7	3	52	12	17	22
AUG	87	9	6	4	5	7	-2	65	12	16	1
SEP	87	8	8	3	5	7	-1	48	11	22	20
OCT	87	6	3	4	3	2	-2	33	8	16	7
NOV	87	4	5	0	2	2	-1	18	3	12	14
DEC	87	0	4	0	2	2	-4	5	3	13	12
JAN	88	1	6	1	4	1	-4	-1	2	9	15
FEB	88	1	5	-1	5	2	1	-12	0	10	23
MAR	88	1	5	-1	6	2	2	-10	0	9	9
APR	88	0	8	-2	7	2	1	-5	2	9	13
MAY	88	0	4	2	11	5	3	-1	7	15	6
JUN	88	3	...	...	...	10	...	...	...	15	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
APR	87	9	7	4	4	7	4	31	12	18	15
MAY	87	8	6	5	3	6	2	35	13	17	13
JUN	87	11	6	4	4	6	3	44	12	15	16
JUL	87	10	6	4	6	6	2	45	11	14	15
AUG	87	10	5	5	6	6	-1	50	12	16	5
SEP	87	9	8	4	5	7	0	39	11	20	20
OCT	87	7	4	3	4	4	0	30	8	18	8
NOV	87	4	6	1	1	3	-1	19	5	13	14
DEC	87	3	4	0	3	3	-2	13	4	12	15
JAN	88	3	6	2	5	2	-3	9	3	9	16
FEB	88	3	5	0	7	3	-1	4	3	11	13
MAR	88	3	7	0	6	4	2	2	3	14	15
APR	88	2	6	0	7	2	2	2	4	13	8
MAY	88	-1	4	1	7	4	2	0	5	14	6
JUN	88	2	...	...	...	9	...	...	...	14	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT						
APR	87	7	4	3	3	6	4	22	10	15	15
MAY	87	7	5	4	3	6	2	26	11	15	14
JUN	87	8	5	4	3	6	3	32	11	14	15
JUL	87	8	5	4	4	6	2	34	10	14	15
AUG	87	8	5	4	5	5	0	39	11	15	9
SEP	87	8	6	4	4	6	1	35	11	17	16
OCT	87	7	4	4	4	5	1	31	9	16	10
NOV	87	6	5	2	3	4	0	26	7	14	13
DEC	87	5	5	2	3	4	-1	22	7	13	13
JAN	88	5	6	2	5	3	-1	18	6	11	14
FEB	88	5	5	1	6	4	0	14	5	13	13
MAR	88	4	6	1	5	4	1	11	5	14	14
APR	88	3	6	1	5	3	1	10	5	13	10
MAY	88	2	5	1	6	4	1	7	5	13	9
JUN	88	3	...	...	...	6	...	...	...	13	...
					TEN-YEAR ANNUAL RATE, PERCENT						
1976-86		3	3	2	2	2	2	4	3	8	7

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 1B - LEADING INDEXES, MULTICOUNTRY, 1987-1988

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
			INDEXES, 1980 = 100				
APR	87	128.4	116.5	141.9	126.4	125.8	127.1
MAY	87	128.5	116.5	146.2	127.3	127.3	128.1
JUN	87	131.0	117.1	153.2	130.2	130.2	130.9
JUL	87	131.3	117.5	157.0	131.3	131.8	131.9
AUG	87	131.7	117.7	163.3	132.9	134.2	133.6
SEP	87	132.2	118.0	162.6	132.9	134.2	133.7
OCT	87	131.9	117.8	160.9	132.4	133.4	133.2
NOV	87	131.0	117.1	157.8	131.0	131.9	131.8
DEC	87	131.3	117.3	157.1	131.0	131.8	131.9
JAN	88	131.9	118.1	157.2	131.6	132.4	132.5
FEB	88	132.5	119.0	155.9	131.9	132.4	132.7
MAR	88	133.1	119.6	156.6	132.4	133.2	133.4
APR	88	132.5	119.4	158.2	132.5	133.7	133.4
MAY	88	131.2	120.4	158.2	132.2	134.2	133.1
			SIX MONTH CHANGE AT ANNUAL RATE, PERCENT				
APR	87	10	6	31	13	15	13
MAY	87	12	5	35	15	17	15
JUN	87	13	5	43	17	19	17
JUL	87	13	5	45	17	20	17
AUG	87	8	4	54	17	22	17
SEP	87	8	4	42	14	18	14
OCT	87	6	2	29	10	13	10
NOV	87	4	1	17	6	7	6
DEC	87	0	0	5	1	3	2
JAN	88	1	1	0	1	1	1
FEB	88	1	2	-9	-2	-3	-1
MAR	88	1	3	-7	-1	-2	-1
APR	88	1	3	-3	0	0	0
MAY	88	0	6	1	2	3	2
			SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT				
APR	87	9	5	28	12	13	12
MAY	87	8	4	31	12	14	12
JUN	87	11	5	38	15	17	15
JUL	87	10	5	39	15	17	14
AUG	87	9	4	43	15	19	15
SEP	87	9	4	35	13	16	13
OCT	87	7	3	26	10	12	10
NOV	87	4	1	17	6	8	6
DEC	87	3	1	12	5	6	5
JAN	88	3	2	9	4	5	4
FEB	88	3	3	5	3	4	4
MAR	88	3	4	3	3	4	3
APR	88	2	3	3	2	3	2
MAY	88	-1	4	1	1	3	1
			TWELVE MONTH SMOOTHED CHANGE, PERCENT				
APR	87	7	4	20	9	10	9
MAY	87	6	4	23	9	11	9
JUN	87	8	4	28	11	13	11
JUL	87	8	4	30	12	14	12
AUG	87	8	4	33	12	15	12
SEP	87	8	4	31	12	14	12
OCT	87	7	3	27	10	13	10
NOV	87	6	3	23	8	10	9
DEC	87	5	2	19	7	9	8
JAN	88	5	3	17	7	8	7
FEB	88	5	3	13	6	7	6
MAR	88	5	3	11	5	6	6
APR	88	3	3	9	5	6	5
MAY	88	2	3	7	3	5	4
			TEN-YEAR ANNUAL RATE, PERCENT				
1976-86		3	2	4	3	3	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2A - COINCIDENT INDEXES, TEN COUNTRIES, 1987-1988

		U.S.	CANADA	U.K.	WEST GERMANY	FRANCE	ITALY	JAPAN	AUST-RALIA	TAIWAN, R.O.C.	KOREA, R.O.K.
					INDEXES, 1980 = 100						
APR	87	115.8	120.9	107.5	109.3	114.5	107.8	126.7	120.8	162.9	178.7
MAY	87	115.9	121.6	107.6	109.2	114.9	108.1	126.3	122.0	163.1	179.4
JUN	87	116.4	122.3	108.5	109.6	115.7	107.8	127.9	123.4	165.2	182.3
JUL	87	117.2	122.3	109.2	109.9	116.4	107.7	129.3	124.8	167.5	182.8
AUG	87	117.7	123.1	110.0	110.5	116.4	106.9	129.7	124.7	169.7	181.7
SEP	87	118.0	123.9	110.4	110.7	117.1	108.0	130.7	125.7	171.2	187.0
OCT	87	119.2	124.8	111.2	110.8	117.8	109.1	131.7	125.7	171.0	185.8
NOV	87	119.2	125.4	111.8	111.4	118.1	109.3	132.5	125.8	170.6	190.3
DEC	87	120.2	126.1	112.3	111.6	118.7	109.3	133.5	128.4	170.2	195.6
JAN	88	120.5	126.3	113.0	111.5	119.2	110.9	134.4	128.1	168.4	199.8
FEB	88	121.3	126.7	113.3	112.2	120.0	111.7	136.8	129.9	175.4	203.9
MAR	88	121.9	127.3	113.9	113.1	120.6	112.2	137.1	134.2	170.7	204.5
APR	88	122.0	127.2	114.7	112.4	120.7	113.5	136.4	129.0	171.0	199.7
MAY	88	122.2	127.9	115.4	112.9	121.3	...	136.5	130.8	171.8	196.5
JUN	88	123.3	...	...	113.9	...	...	...	...	174.2	...
					SIX MONTH CHANGE AT ANNUAL RATE, PERCENT						
APR	87	5	6	5	3	4	2	2	3	12	15
MAY	87	5	7	3	2	4	2	2	4	10	14
JUN	87	3	7	5	3	5	2	3	8	10	16
JUL	87	6	6	6	4	6	1	4	10	12	12
AUG	87	4	6	6	4	5	-1	5	7	10	7
SEP	87	5	7	6	4	6	2	6	10	14	9
OCT	87	6	7	7	3	6	3	8	8	10	8
NOV	87	6	6	8	4	6	2	10	6	9	13
DEC	87	7	6	7	4	5	3	9	8	6	15
JAN	88	6	7	7	3	5	6	8	5	1	20
FEB	88	6	6	6	3	6	9	11	9	7	26
MAR	88	7	6	6	4	6	8	10	14	-1	20
APR	88	5	4	7	3	5	8	7	5	0	16
MAY	88	5	4	7	3	5	...	6	8	1	7
JUN	88	5	...	...	4	...	...	...	...	5	...
					SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT						
APR	87	4	5	4	3	4	2	2	3	13	13
MAY	87	4	6	4	2	4	2	1	4	11	12
JUN	87	4	6	5	3	5	2	3	6	11	13
JUL	87	5	5	5	3	5	1	5	8	12	12
AUG	87	5	6	6	3	5	-1	5	7	13	8
SEP	87	5	6	6	3	5	1	6	7	12	13
OCT	87	6	7	6	3	6	3	6	7	10	9
NOV	87	5	7	7	4	5	3	7	6	8	13
DEC	87	6	7	7	4	6	3	7	9	6	16
JAN	88	6	6	7	3	5	5	8	7	3	18
FEB	88	6	6	6	4	6	6	10	9	10	20
MAR	88	6	6	6	4	6	6	9	14	3	18
APR	88	5	5	7	3	5	8	7	4	2	10
MAY	88	5	5	7	3	5	...	6	6	2	5
JUN	88	6	...	...	4	...	...	...	...	4	...
					TWELVE MONTH SMOOTHED CHANGE, PERCENT						
APR	87	3	4	4	3	4	2	2	2	12	14
MAY	87	3	4	4	3	4	2	2	3	11	13
JUN	87	3	5	4	3	4	1	3	4	11	13
JUL	87	4	4	5	3	4	1	4	5	12	12
AUG	87	4	5	5	3	4	0	4	5	12	10
SEP	87	4	5	5	3	4	1	4	6	12	12
OCT	87	5	6	5	3	5	2	5	5	11	10
NOV	87	5	6	6	3	5	2	5	5	9	12
DEC	87	5	6	6	3	5	2	6	7	8	14
JAN	88	5	6	6	3	5	4	6	6	6	15
FEB	88	5	6	6	3	5	4	8	7	9	16
MAR	88	6	6	6	4	5	5	8	11	5	16
APR	88	5	5	6	3	5	6	7	6	5	12
MAY	88	5	5	6	3	5	...	6	7	4	9
JUN	88	5	...	...	4	...	...	...	...	5	...
					TEN-YEAR ANNUAL RATE, PERCENT						
1976-86		3	3	2	2	2	2	4	3	8	7

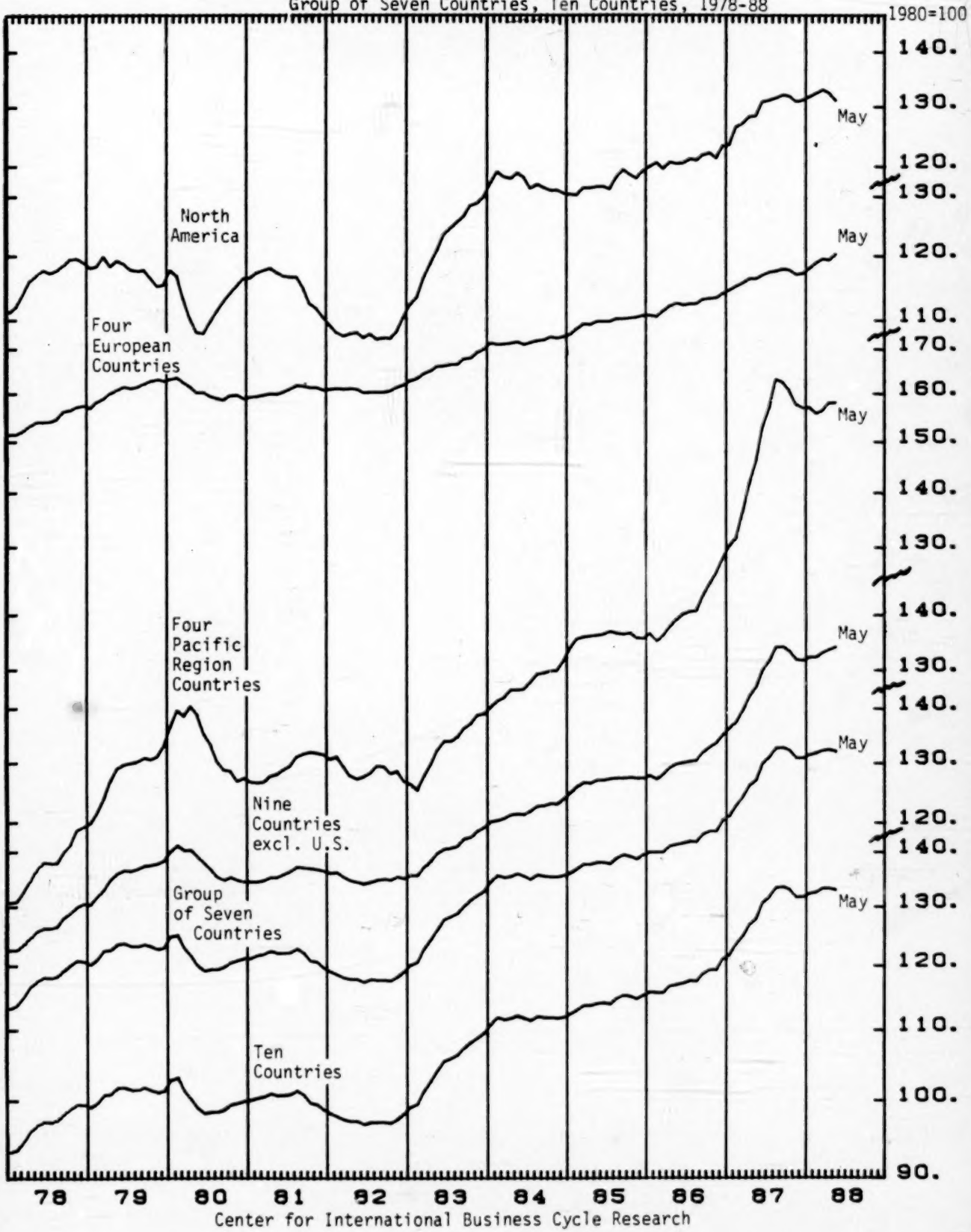
CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

TABLE 2B - COINCIDENT INDEXES, MULTICOUNTRY, 1987-1988

		NORTH AMERICA	4 COUNTRIES EUROPE	4 COUNTRIES PACIFIC	G-7 COUNTRIES	9 COUNTRIES EX.U.S.	10 COUNTRIES
		INDEXES, 1980 = 100					
APR	87	116.2	110.0	129.2	115.9	117.5	116.8
MAY	87	116.4	110.2	129.1	116.0	117.6	116.9
JUN	87	116.9	110.7	130.7	116.7	118.5	117.6
JUL	87	117.6	111.1	132.1	117.4	119.3	118.4
AUG	87	118.2	111.4	132.4	117.8	119.6	118.8
SEP	87	118.5	111.9	133.6	118.4	120.4	119.4
OCT	87	119.7	112.5	134.4	119.3	121.1	120.3
NOV	87	119.7	113.0	135.2	119.6	121.7	120.6
DEC	87	120.7	113.3	136.5	120.4	122.4	121.5
JAN	88	121.0	113.8	137.4	120.9	123.0	122.0
FEB	88	121.8	114.5	139.9	121.9	124.3	123.1
MAR	88	122.4	115.2	140.5	122.5	124.9	123.7
APR	88	122.4	115.4	139.2	122.5	124.6	123.5
MAY	88	122.7	115.6	139.3	122.7	124.8	123.7
		SIX MONTH CHANGE AT ANNUAL RATE, PERCENT					
APR	87	5	3	3	4	3	4
MAY	87	5	3	3	4	3	4
JUN	87	4	4	4	4	4	4
JUL	87	6	4	5	5	5	5
AUG	87	5	4	5	4	5	5
SEP	87	5	5	7	5	6	5
OCT	87	6	5	8	6	6	6
NOV	87	6	5	10	6	7	7
DEC	87	7	5	9	6	7	7
JAN	88	6	5	8	6	6	6
FEB	88	6	6	12	7	8	7
MAR	88	7	6	11	7	8	7
APR	88	5	5	7	5	6	5
MAY	88	5	5	6	5	5	5
		SIX MONTH SMOOTHED CHANGE, AT ANNUAL RATE, PERCENT					
APR	87	4	3	3	3	3	4
MAY	87	4	3	2	3	3	3
JUN	87	4	4	4	4	4	4
JUL	87	5	4	6	4	5	5
AUG	87	5	4	5	5	5	5
SEP	87	5	4	6	5	5	5
OCT	87	6	5	7	6	6	6
NOV	87	5	5	7	5	6	6
DEC	87	6	5	8	6	6	6
JAN	88	6	5	8	6	6	6
FEB	88	6	5	11	7	7	7
MAR	88	6	6	10	7	7	7
APR	88	5	5	7	6	6	6
MAY	88	5	5	6	5	5	5
		TWELVE MONTH SMOOTHED CHANGE, PERCENT					
APR	87	3	3	3	3	3	3
MAY	87	3	3	3	3	3	3
JUN	87	3	3	4	3	4	3
JUL	87	4	3	5	4	4	4
AUG	87	4	3	5	4	4	4
SEP	87	4	4	5	4	4	4
OCT	87	5	4	5	5	5	5
NOV	87	5	4	6	5	5	5
DEC	87	5	4	7	5	5	5
JAN	88	5	4	7	5	5	5
FEB	88	5	5	8	6	6	6
MAR	88	6	5	8	6	6	6
APR	88	5	5	7	5	6	5
MAY	88	5	5	6	5	5	5
		TEN-YEAR ANNUAL RATE, PERCENT					
1976-86		3	2	4	3	3	3

CENTER FOR INTERNATIONAL BUSINESS CYCLE RESEARCH

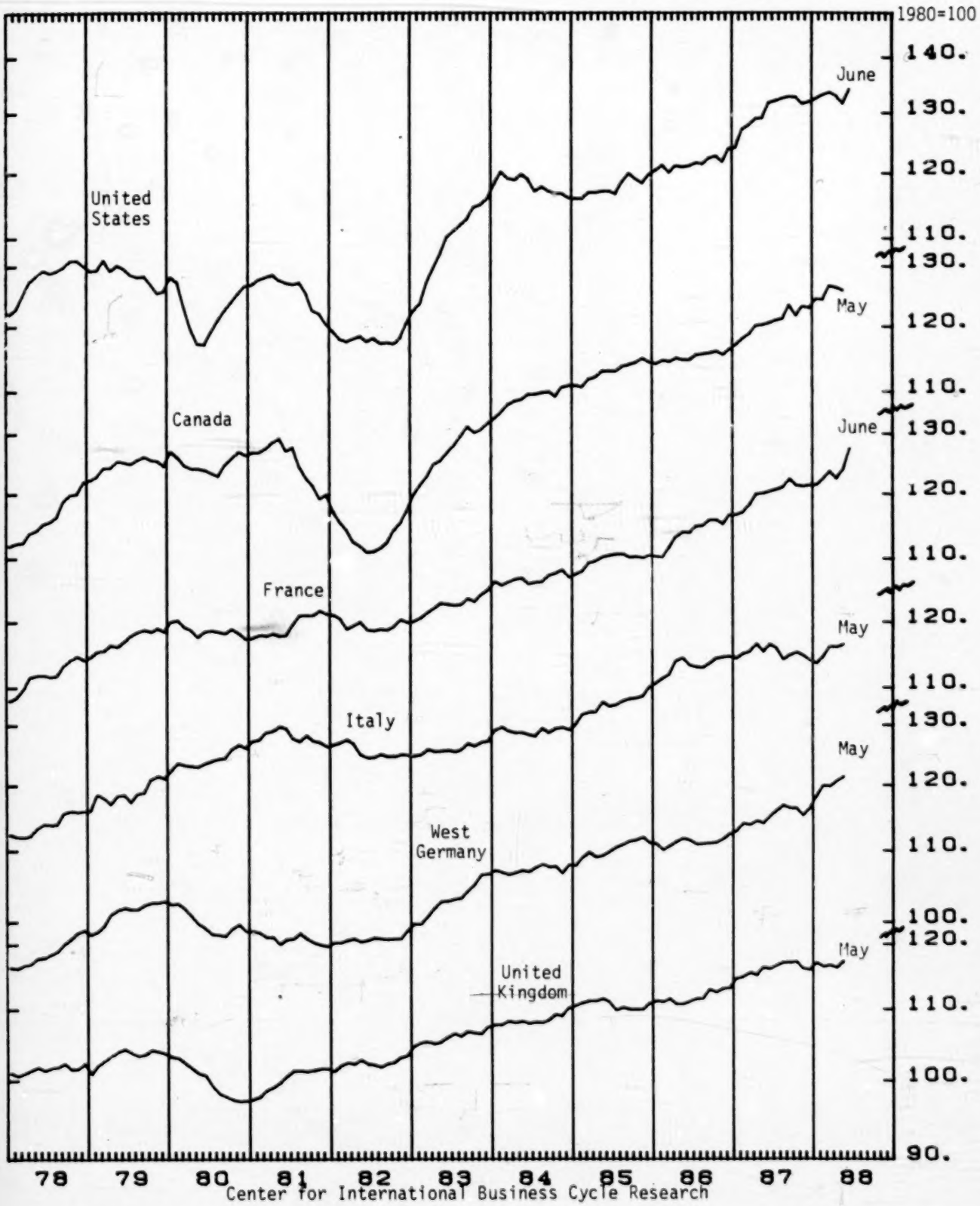
I. LEADING INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



Center for International Business Cycle Research

IEI/August 1988/5

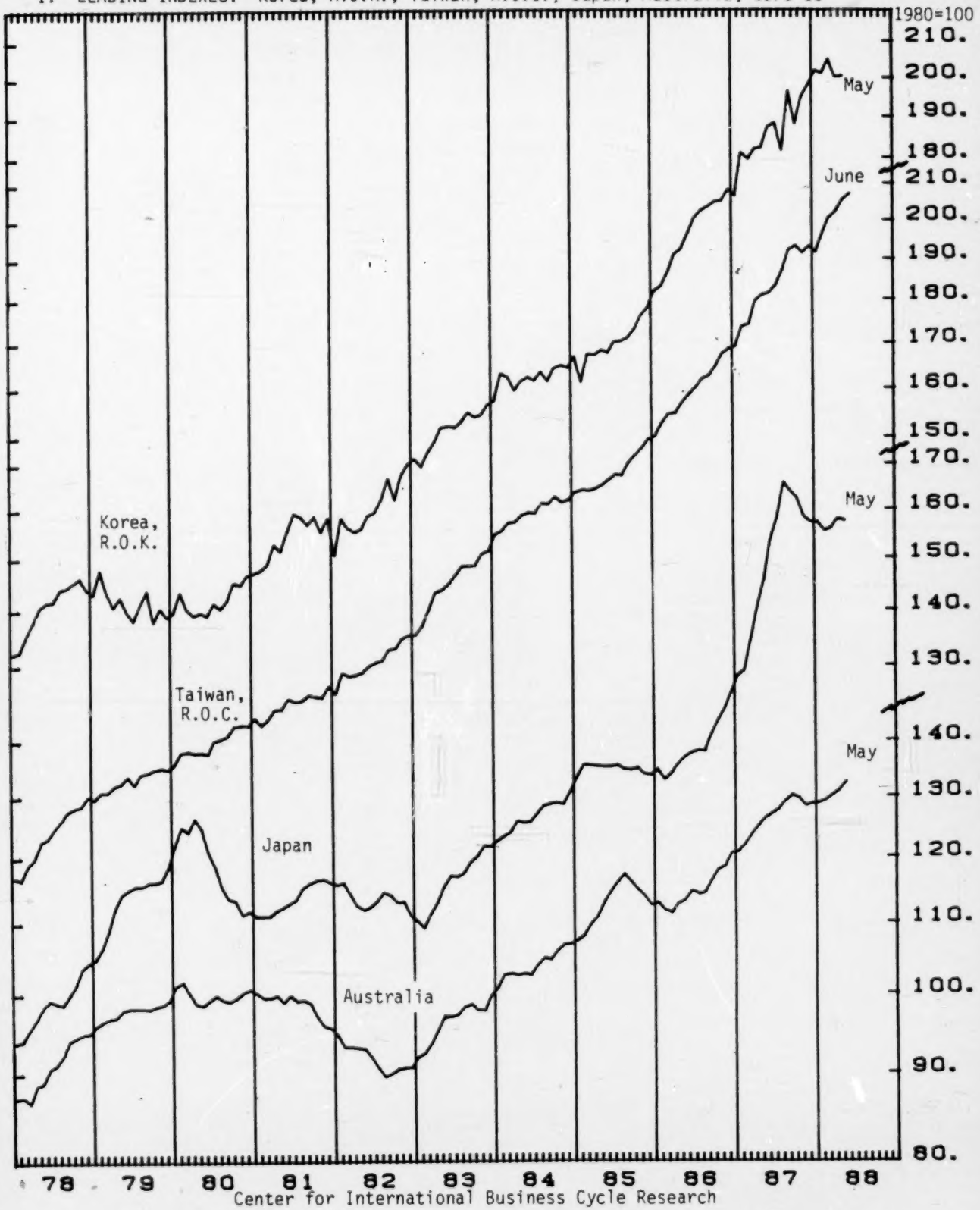
I. LEADING INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



Center for International Business Cycle Research

6/IEI/August 1988

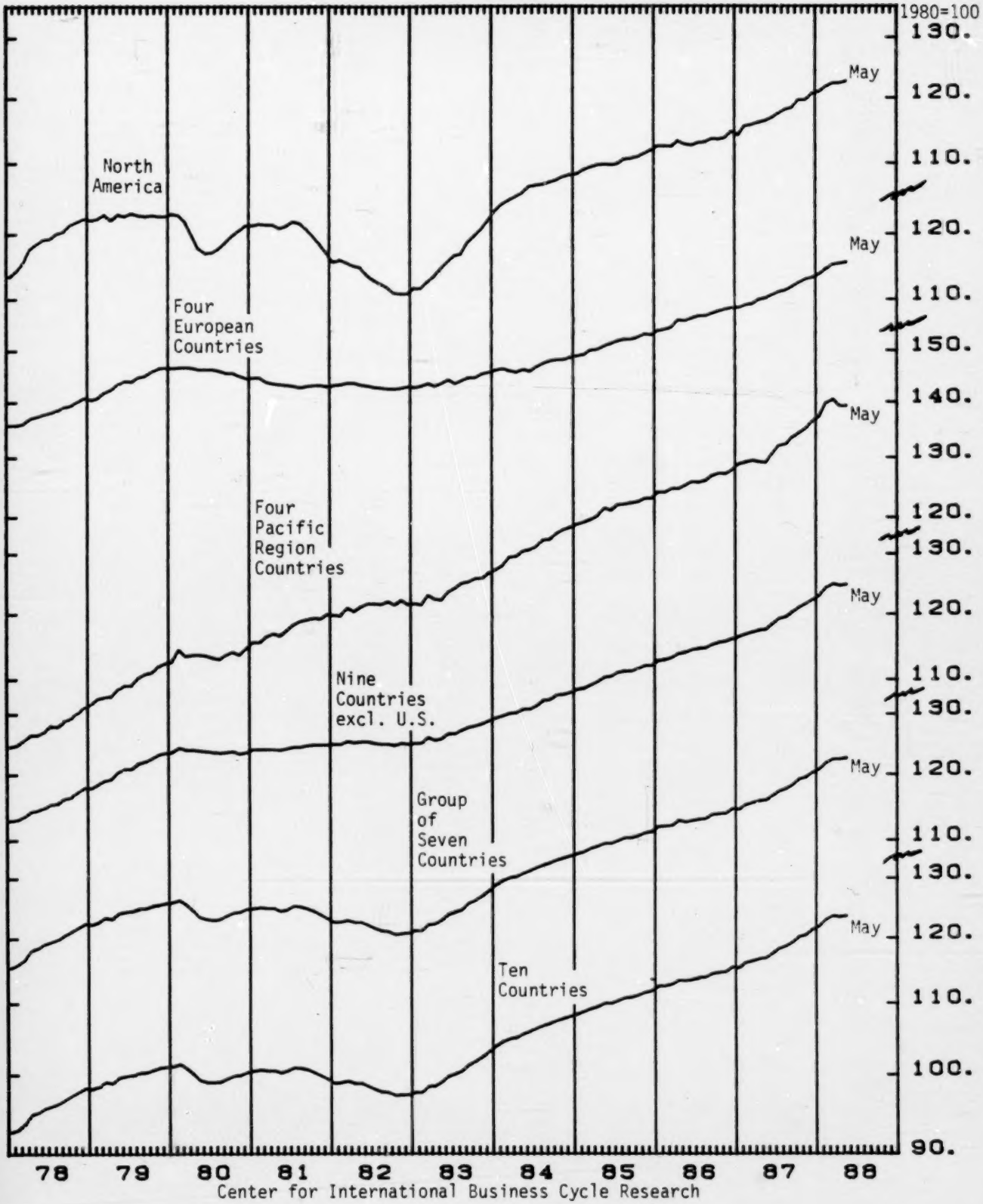
I. LEADING INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



Center for International Business Cycle Research

IEI/August 1988/7

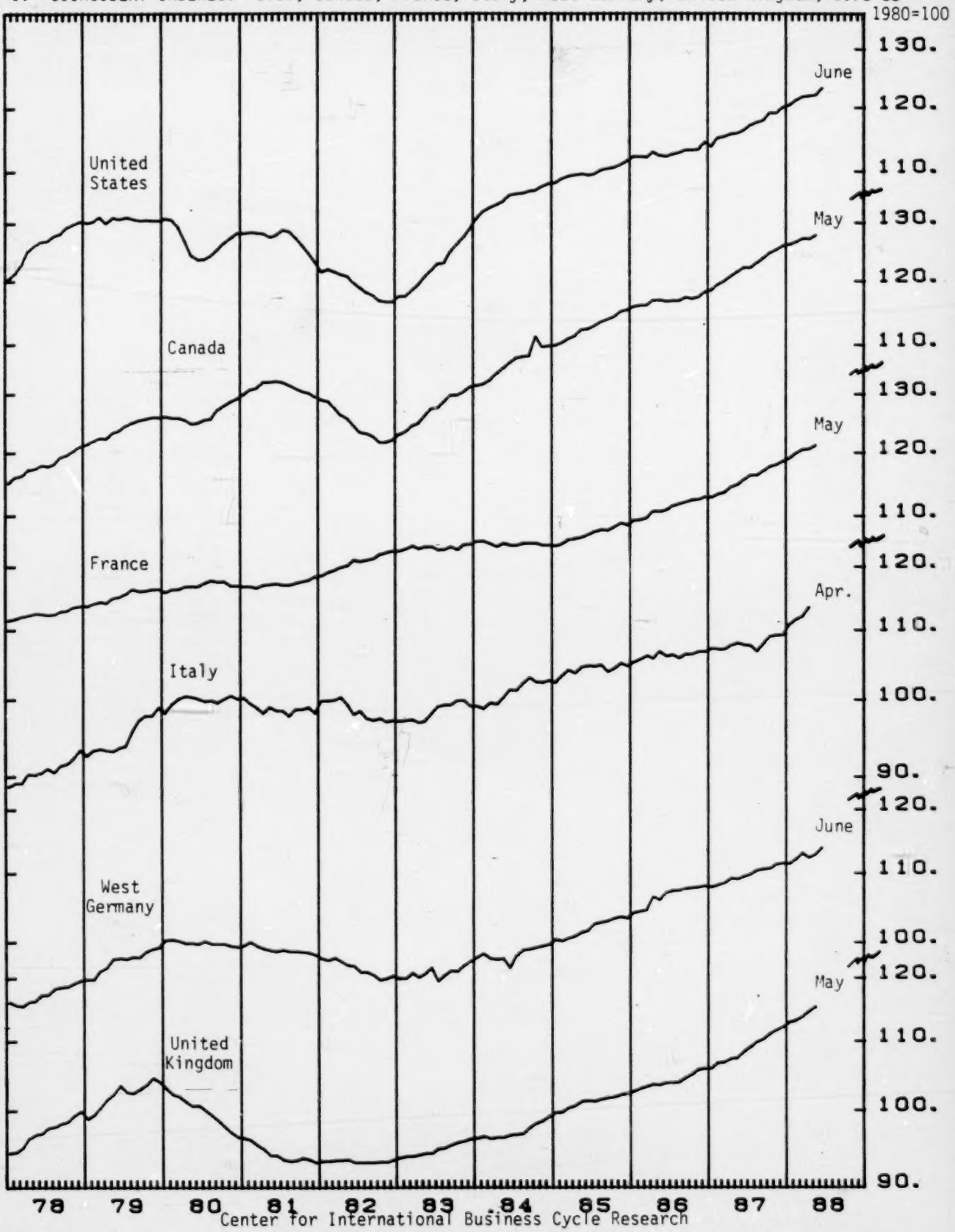
I. COINCIDENT INDEXES: North America, Four European Countries, Four Pacific Region Countries, Nine Countries excluding U.S., Group of Seven Countries, Ten Countries, 1978-88



Center for International Business Cycle Research

8/IEI/August 1988

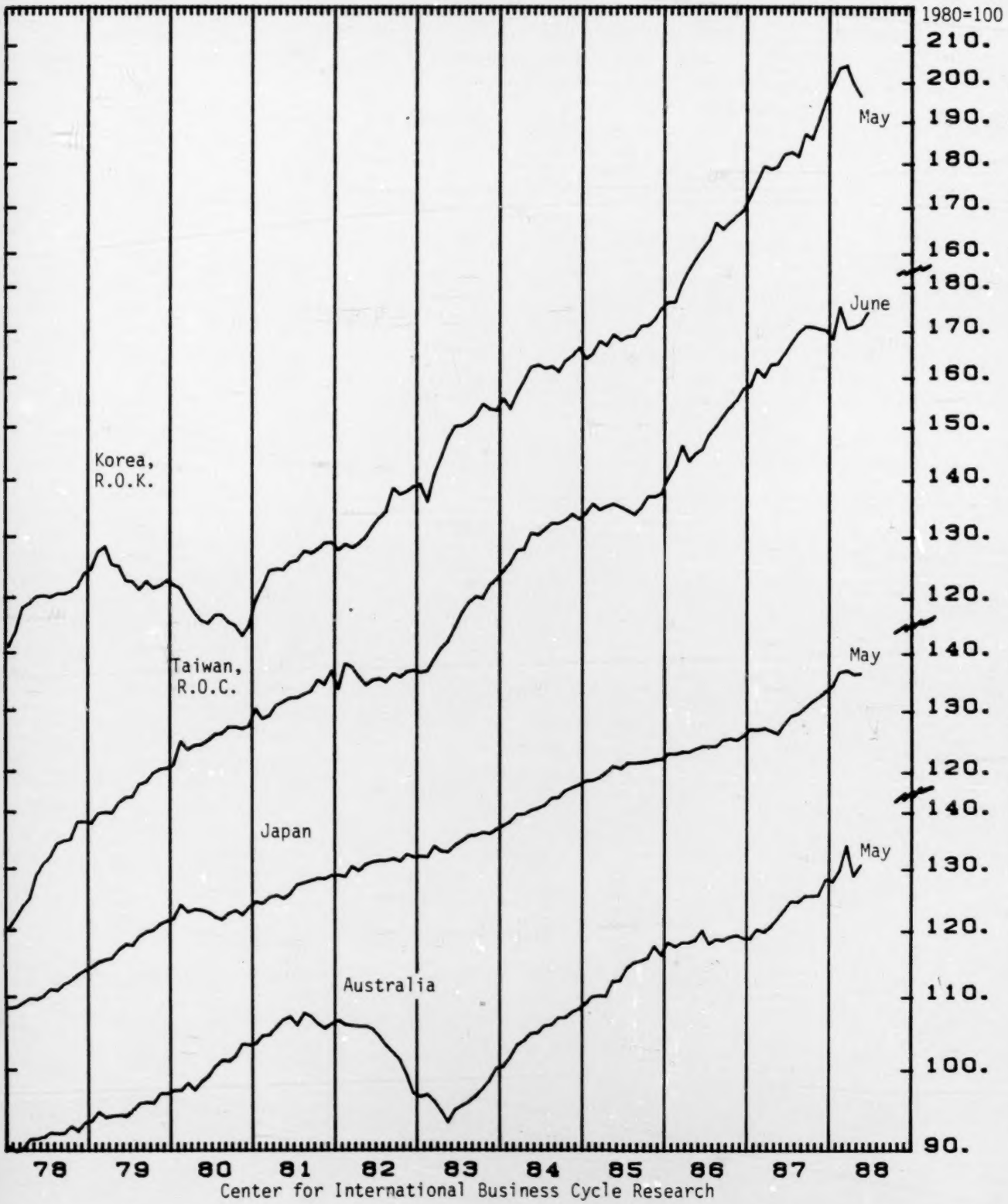
I. COINCIDENT INDEXES: U.S., Canada, France, Italy, West Germany, United Kingdom, 1978-88



Center for International Business Cycle Research

IEI/August 1988/9

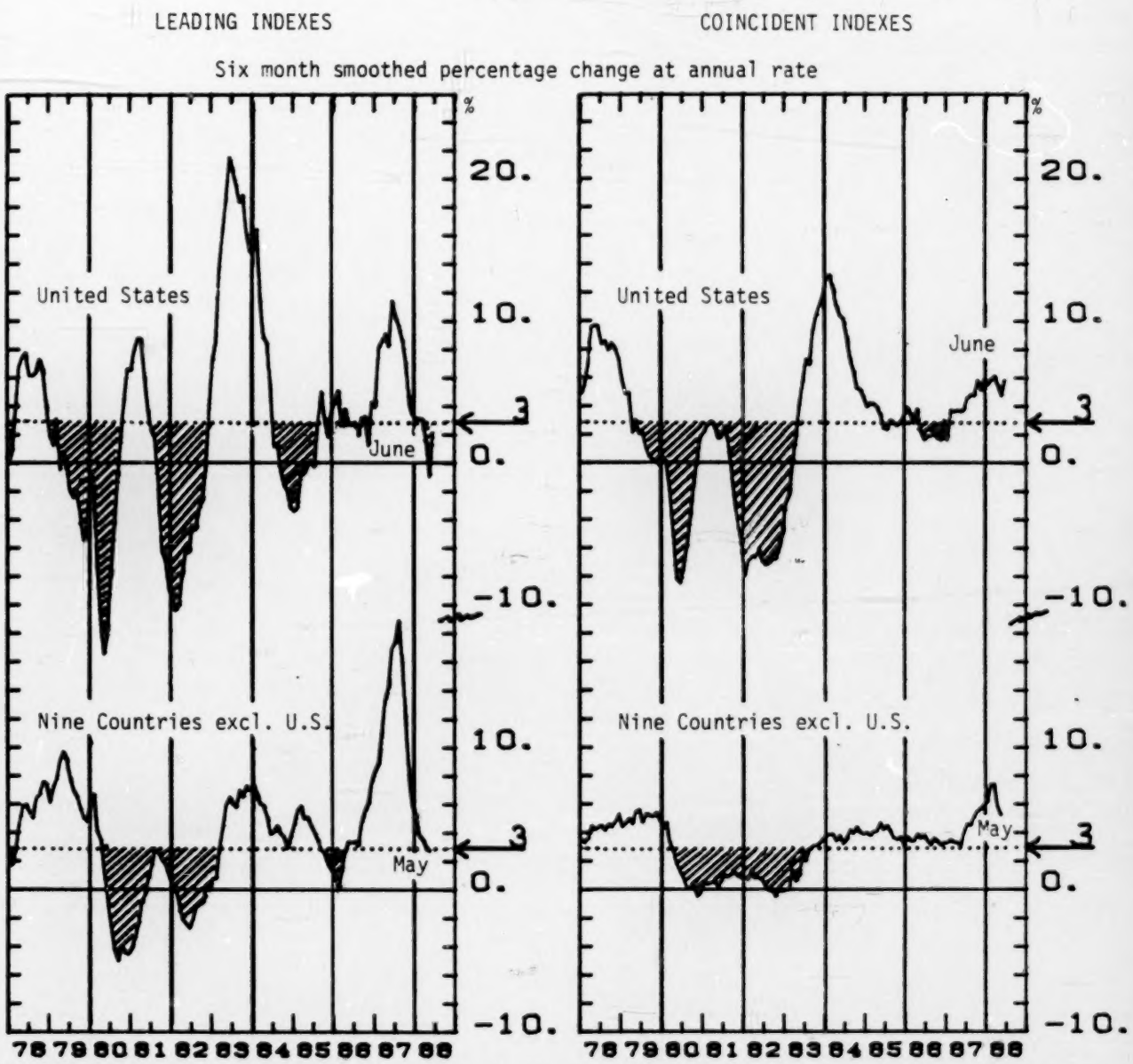
I. COINCIDENT INDEXES: Korea, R.O.K., Taiwan, R.O.C., Japan, Australia, 1978-88



Center for International Business Cycle Research

10/IEI/August 1988

I. GROWTH RATES IN LEADING AND COINCIDENT INDEXES
TEN COUNTRIES, 1978-88



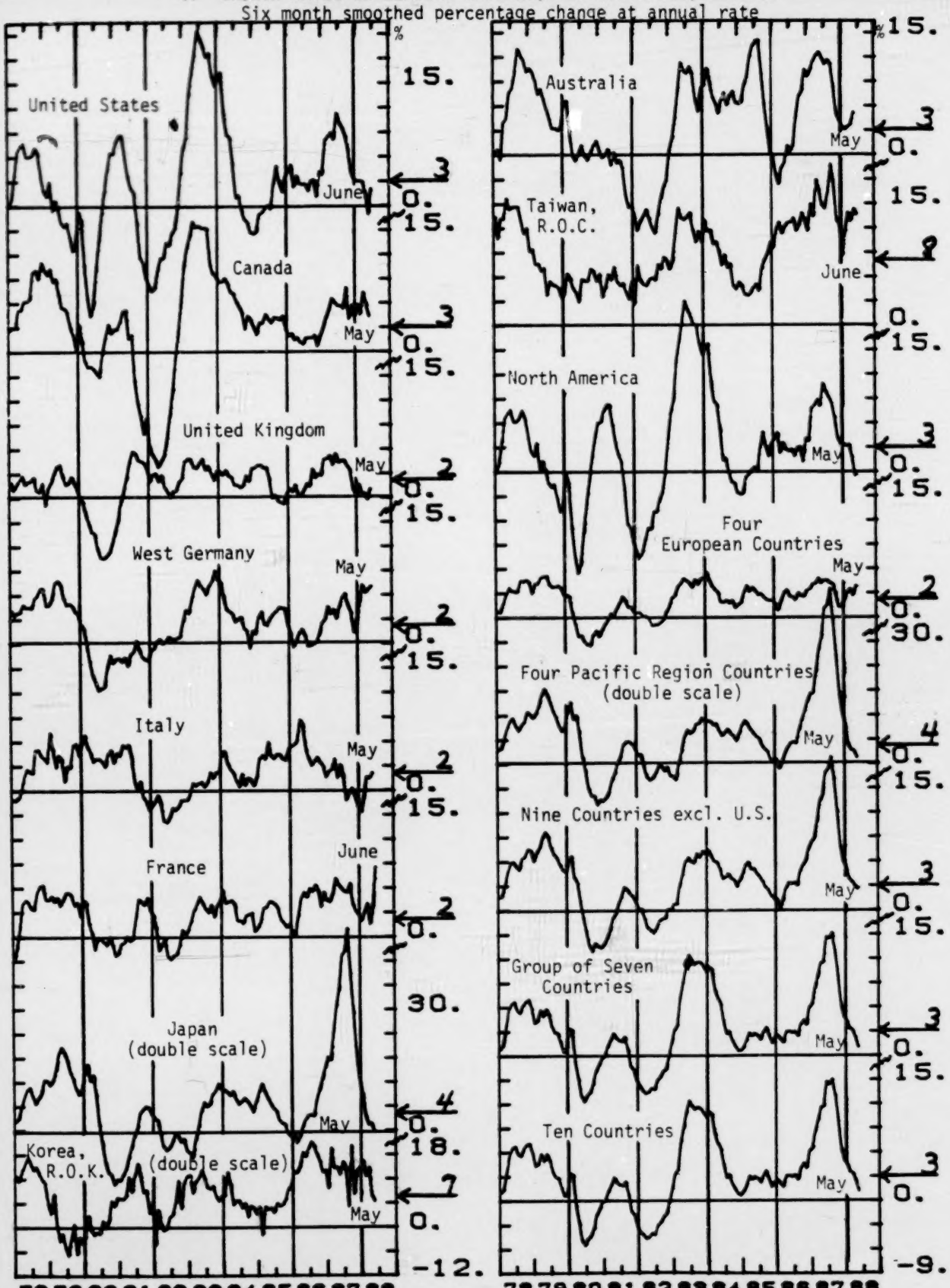
Arrows indicate rate of change, 1976-86, in the index and real GNP. The nine countries are Canada, United Kingdom, West Germany, France, Italy, Japan, Australia, Taiwan, R.O.C. and Korea, R.O.K.

Source: Center for International Business Cycle Research

IEI/August 1988/11

I. GROWTH RATES IN LEADING INDEXES, TEN COUNTRIES, 1978-88

Six month smoothed percentage change at annual rate



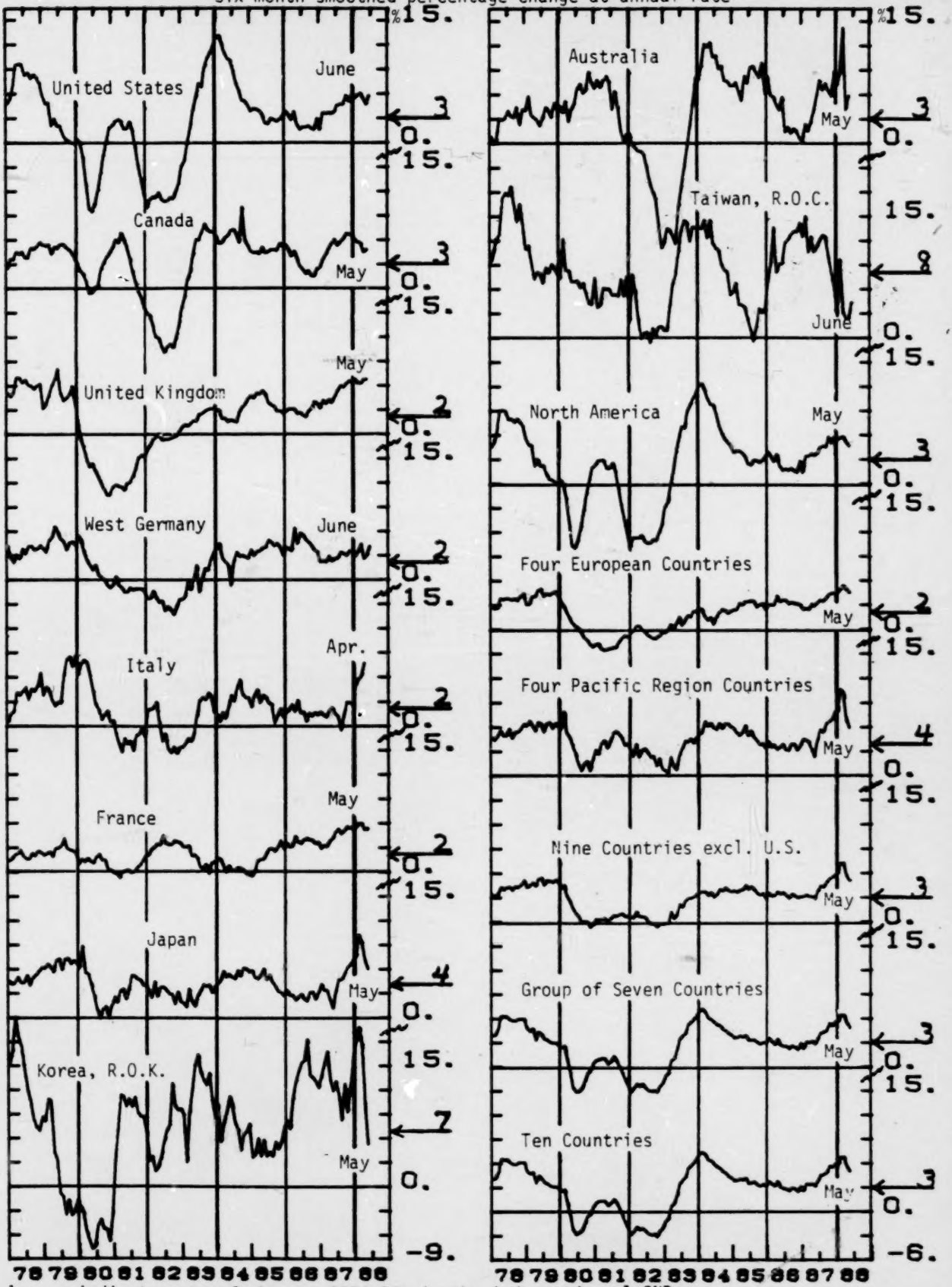
Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

12/IEI/August 1988

I. GROWTH RATES IN COINCIDENT INDEXES, TEN COUNTRIES, 1978-88

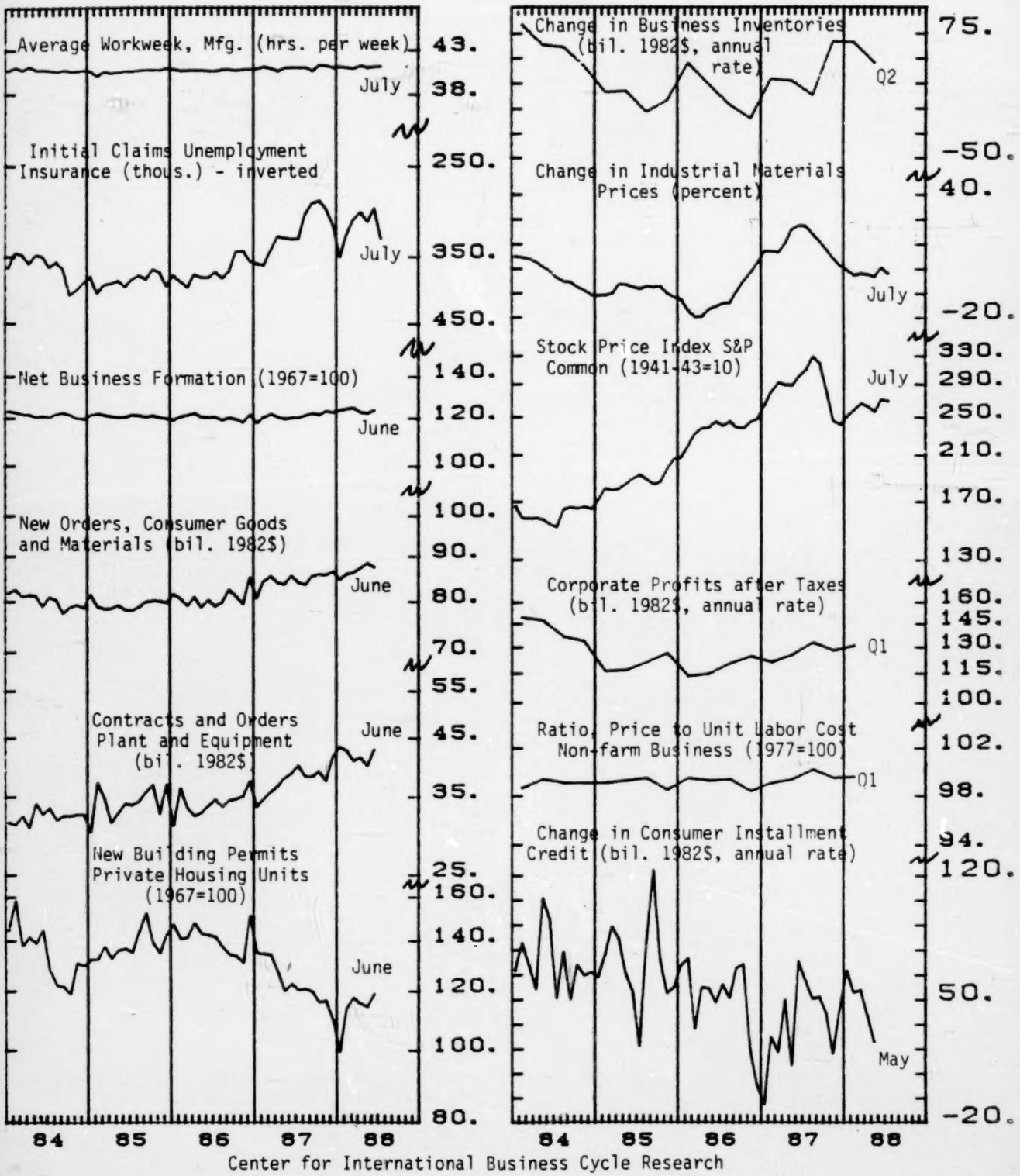
Six month smoothed percentage change at annual rate



Arrows indicate rate of change, 1976-86, in the index and real GNP.

Center for International Business Cycle Research

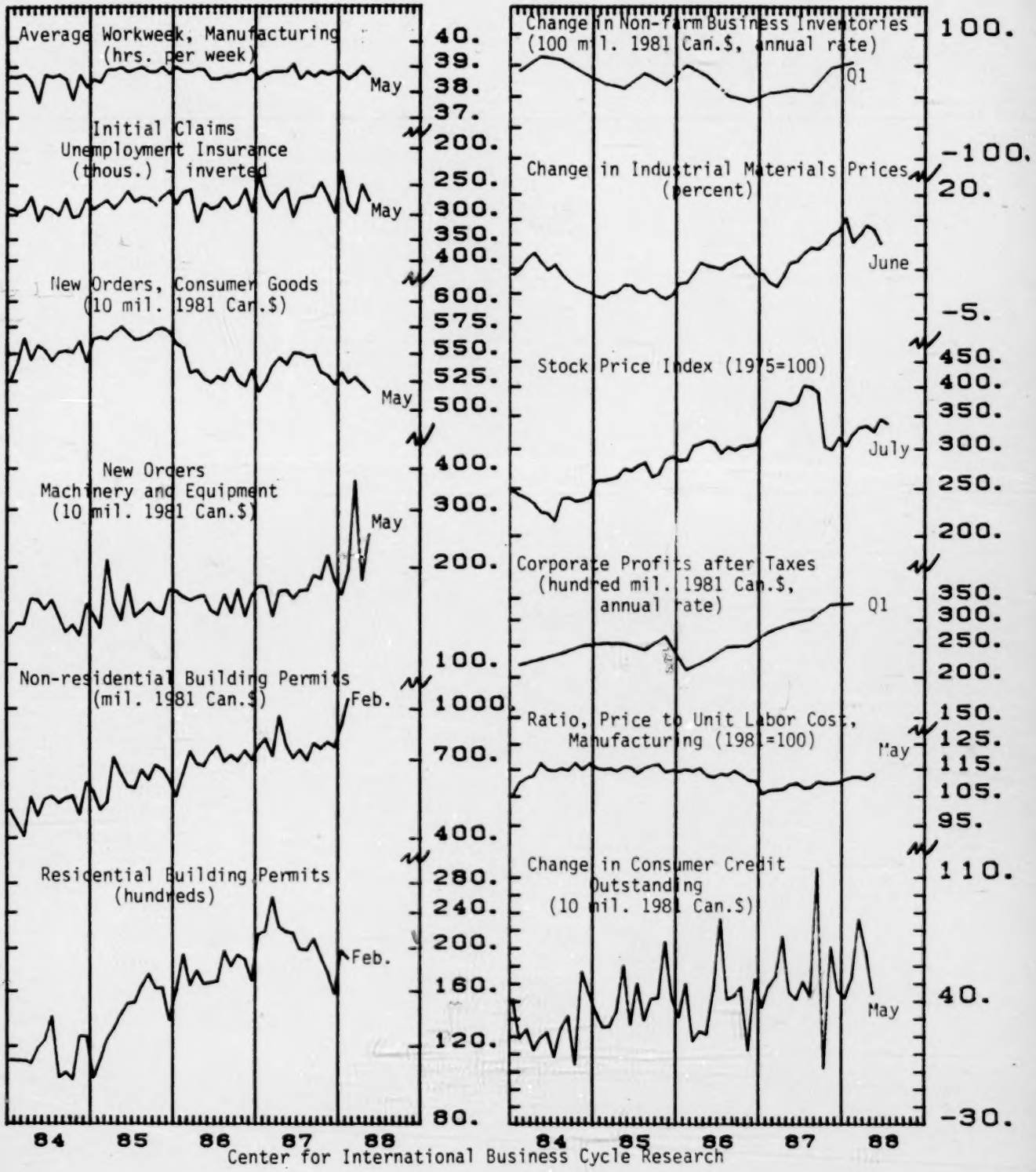
II LEADING INDICATORS
UNITED STATES



Center for International Business Cycle Research

14/IEI/August 1988

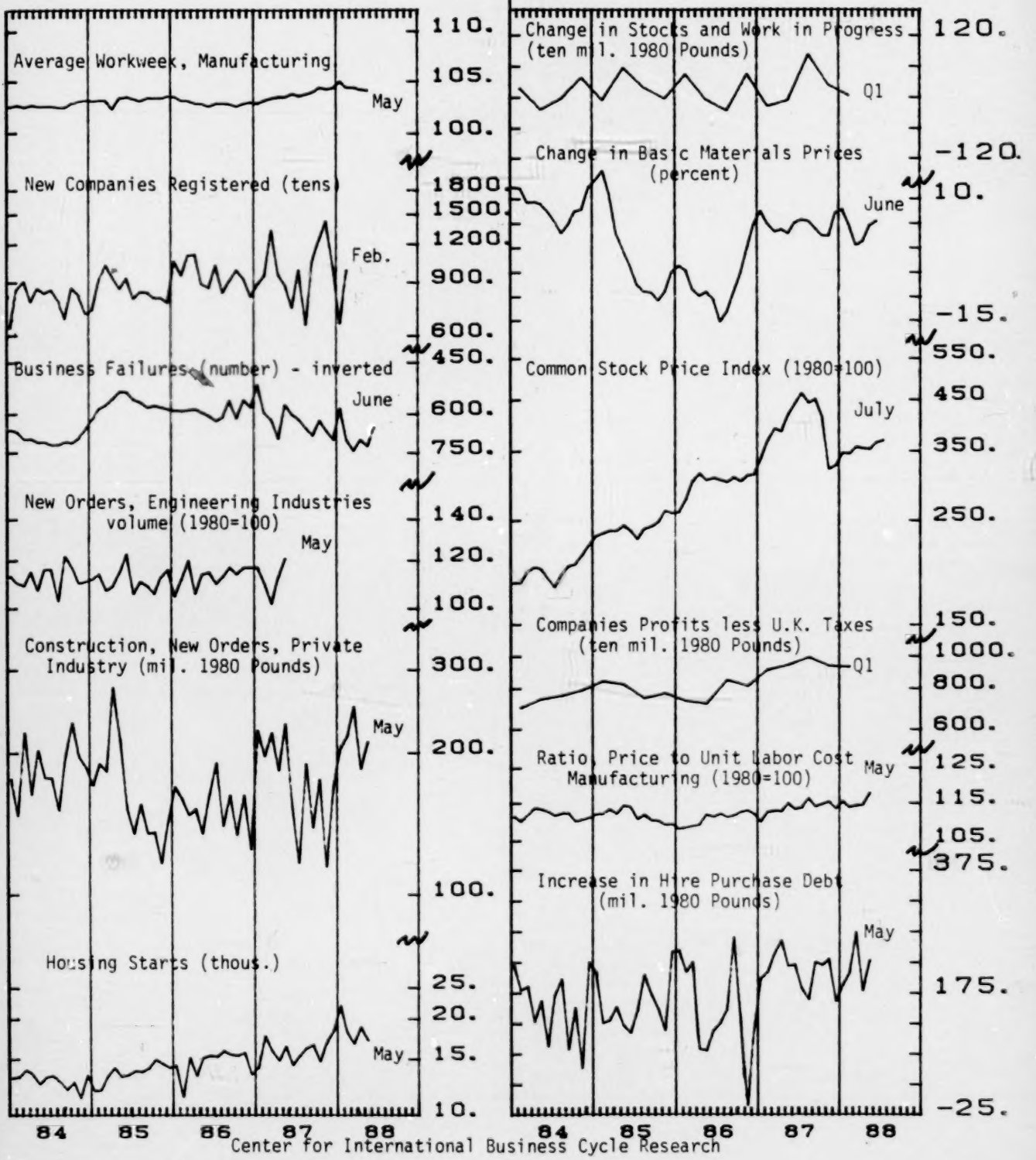
II. LEADING INDICATORS
CANADA



Center for International Business Cycle Research

IEI/August 1988/15

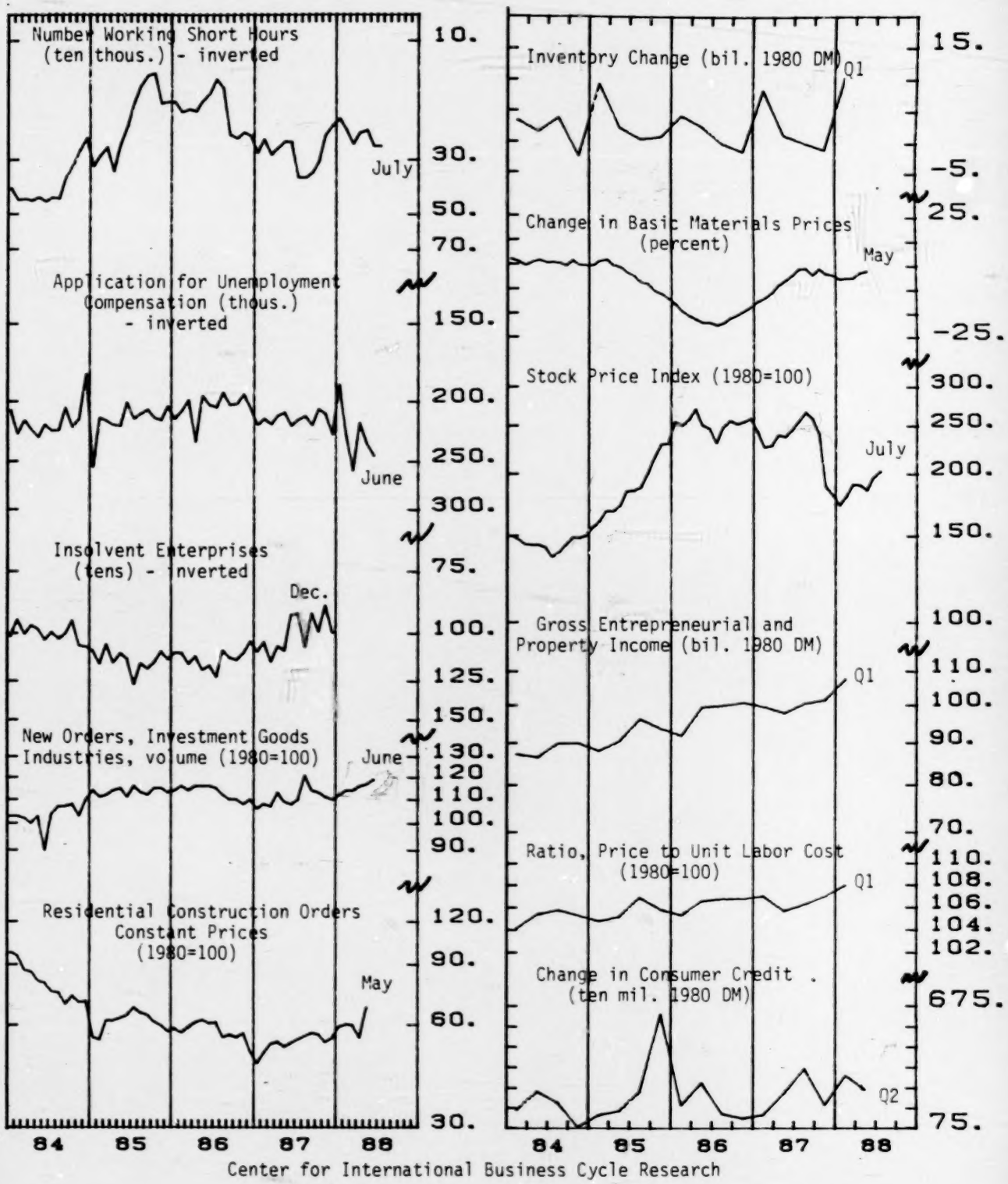
II. LEADING INDICATORS
UNITED KINGDOM



Center for International Business Cycle Research

16/IEI/August 1988

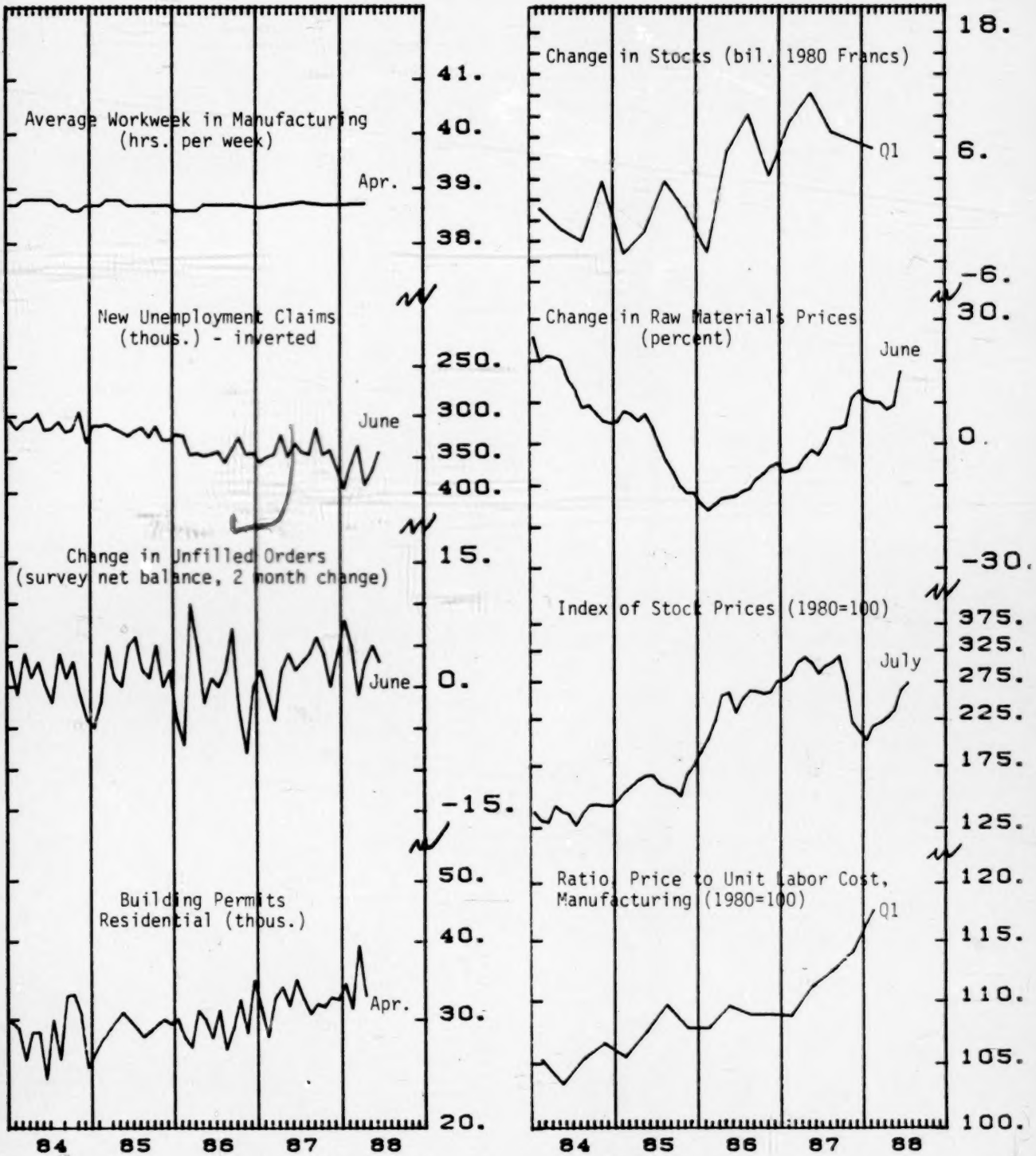
II. LEADING INDICATORS
WEST GERMANY



Center for International Business Cycle Research

IEI/August 1988/17

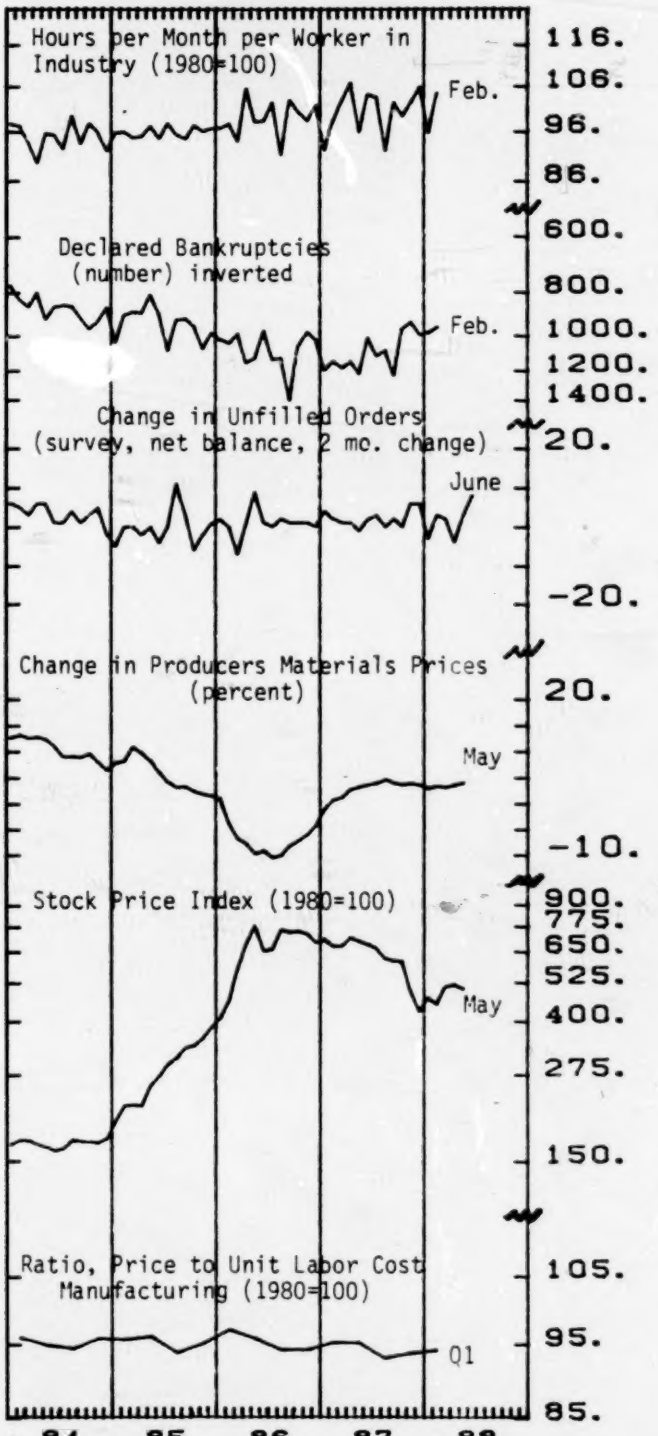
II. LEADING INDICATORS
FRANCE



Center for International Business Cycle Research

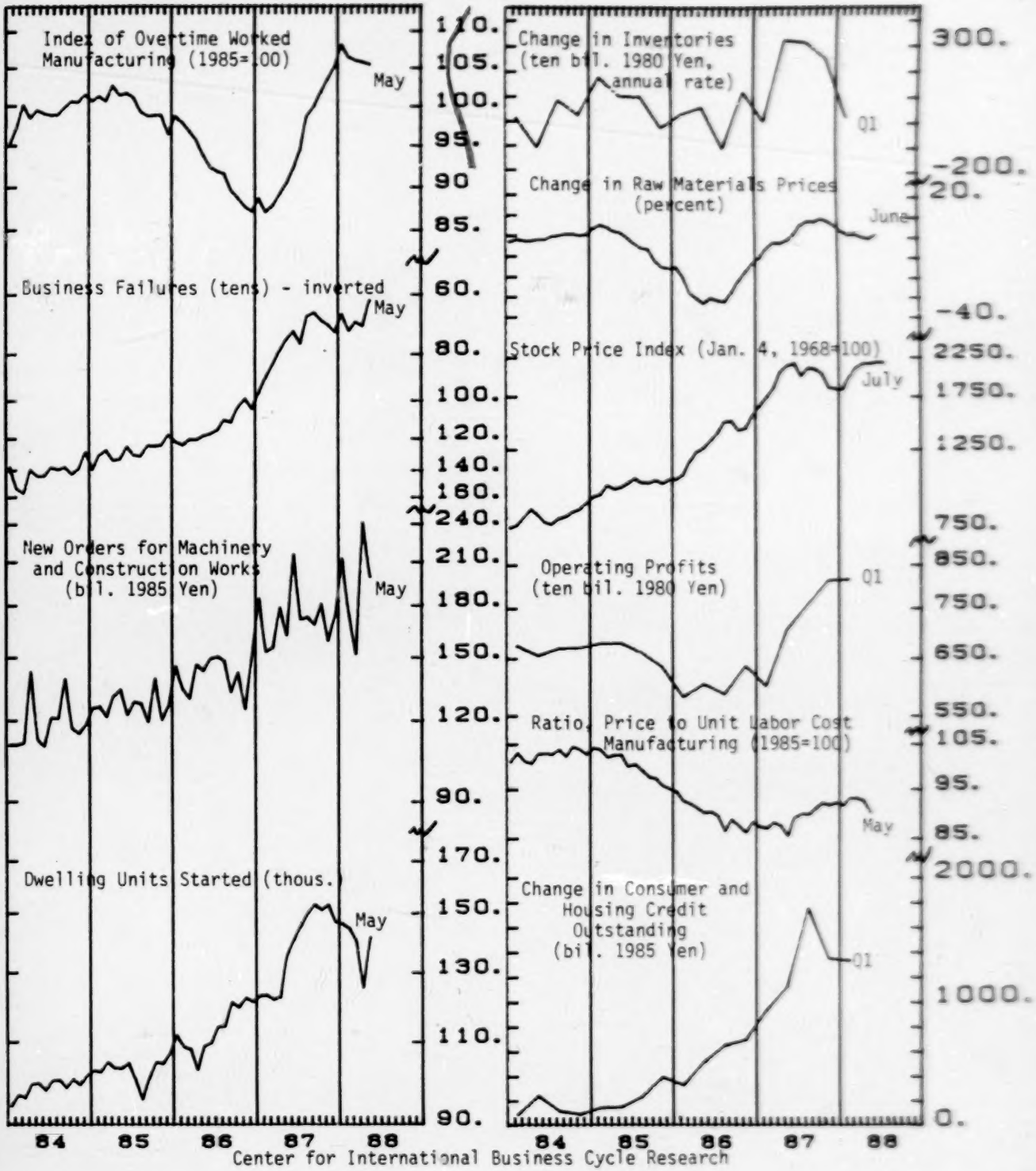
18/IEI/August 1988

II. LEADING INDICATORS
ITALY



Center for International Business Cycle Research

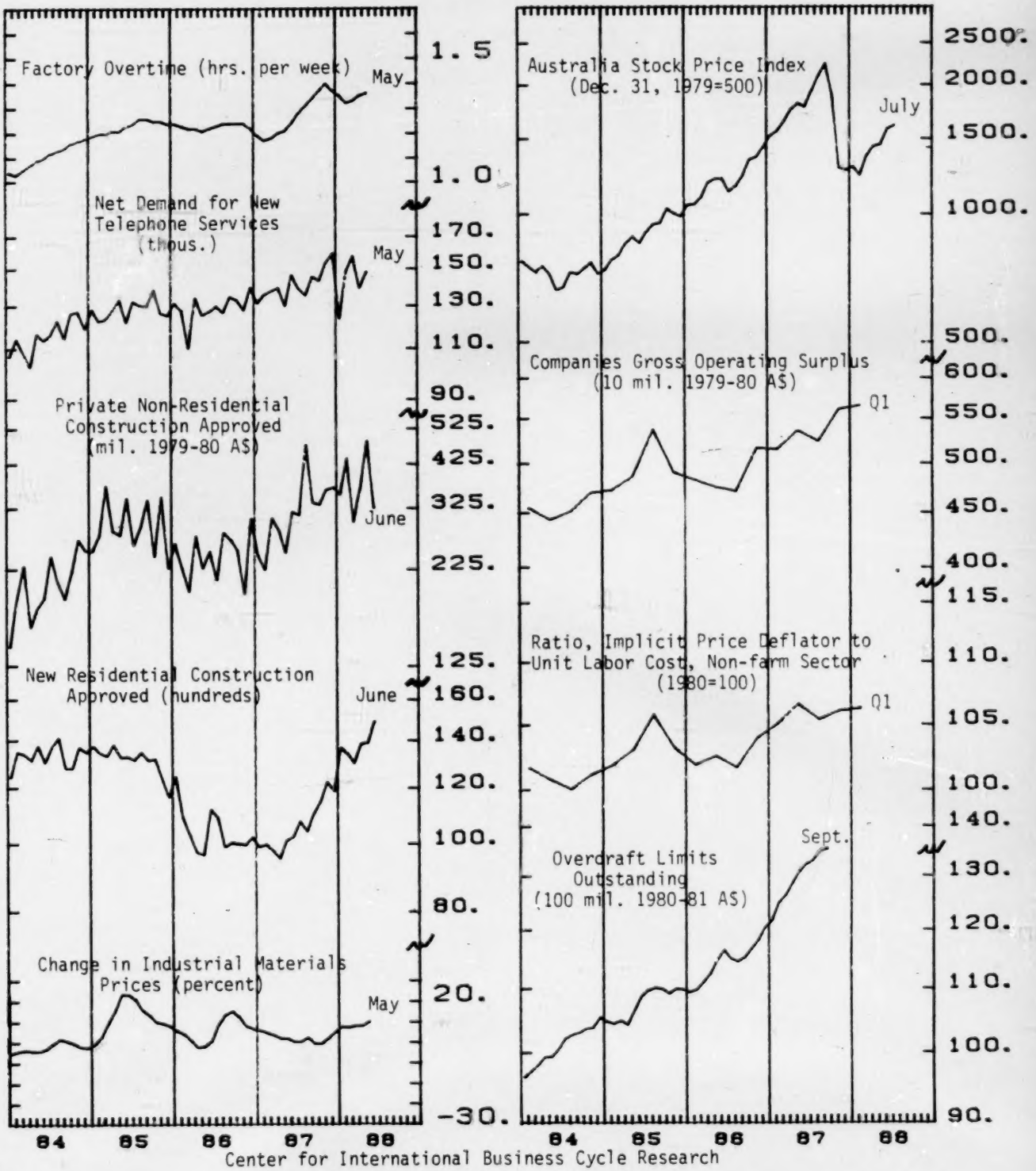
II. LEADING INDICATORS
JAPAN



Center for International Business Cycle Research

20/IEI/August 1988

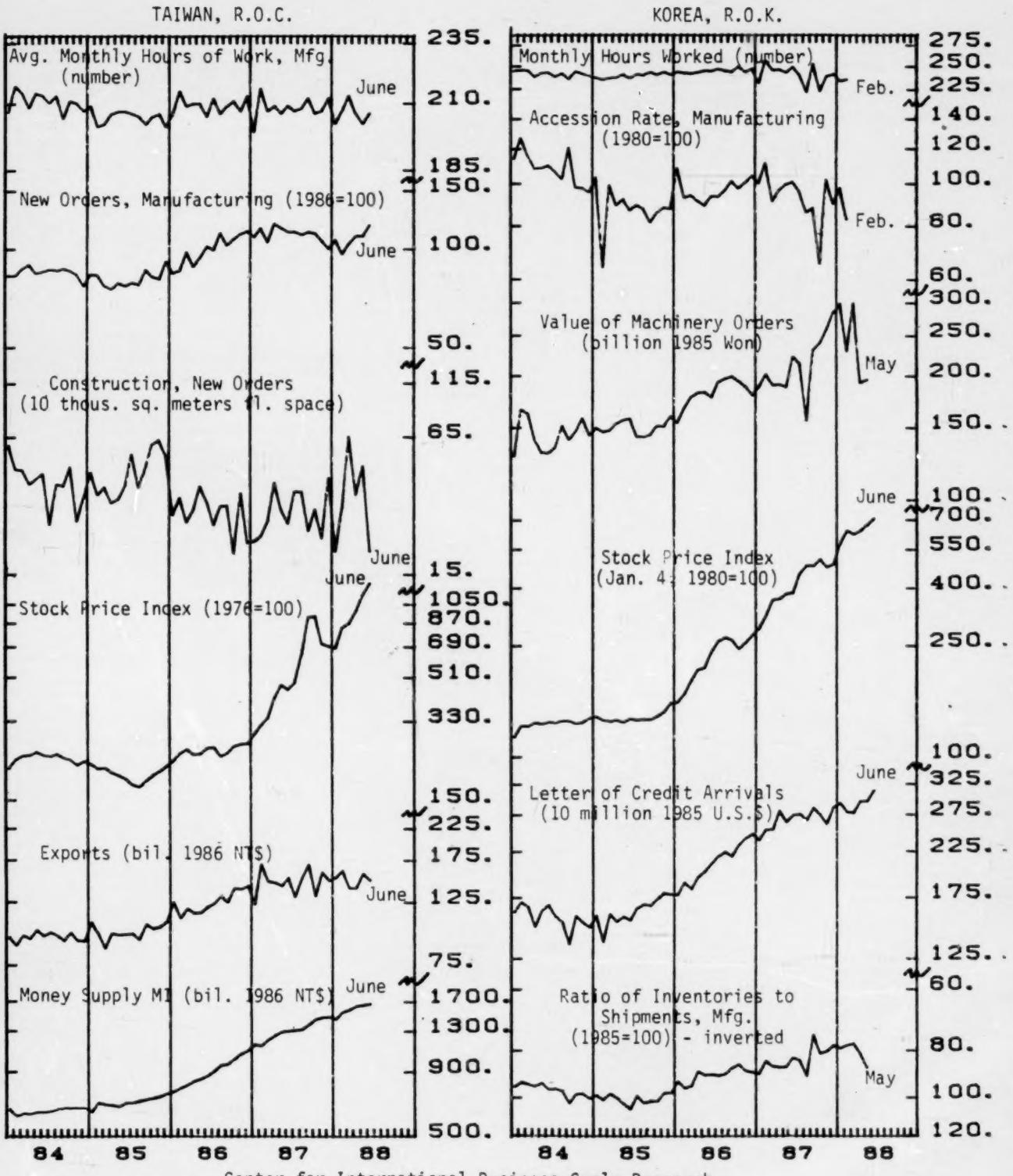
II. LEADING INDICATORS
AUSTRALIA



Center for International Business Cycle Research

IEI/August 1988/21

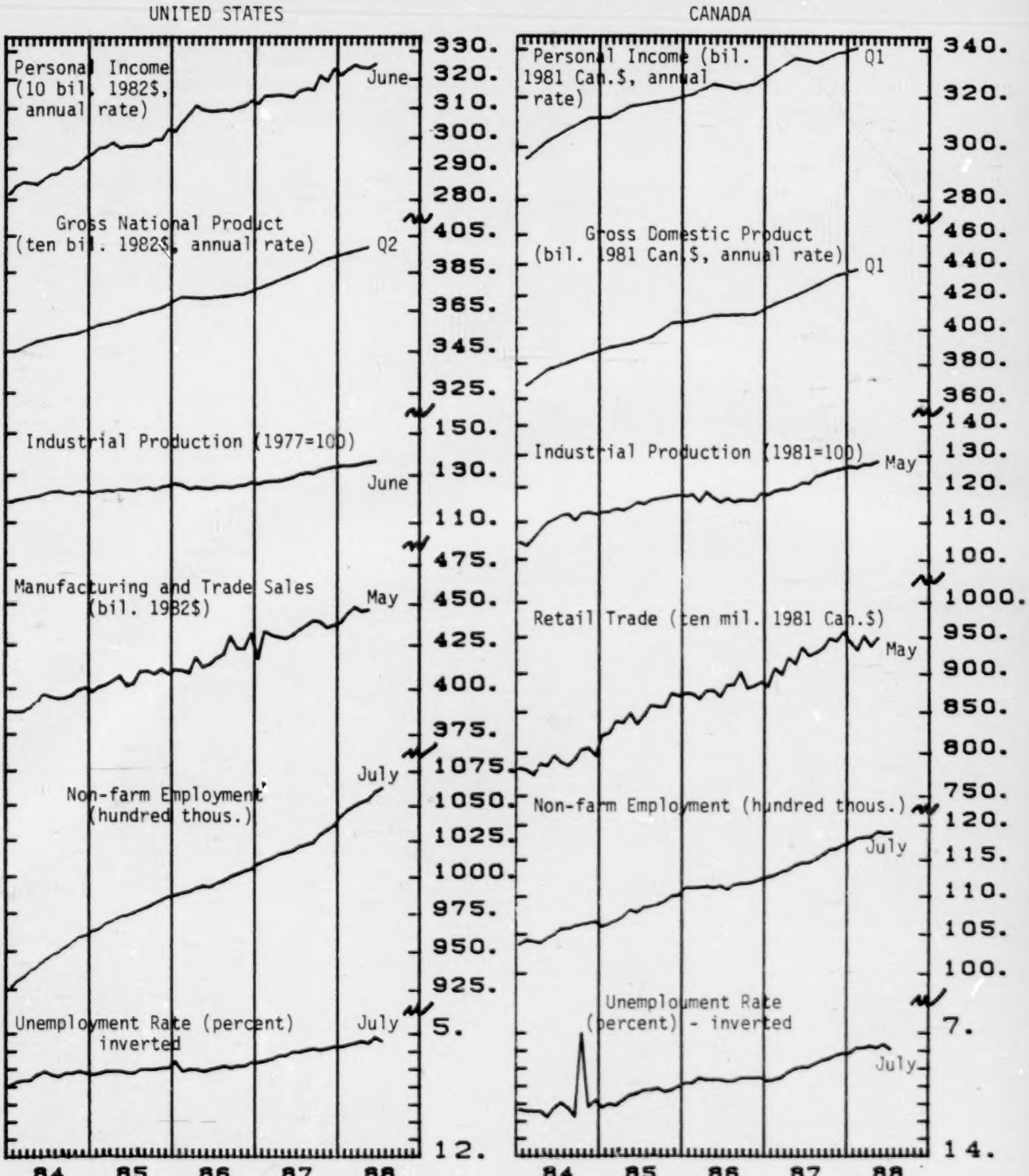
II. LEADING INDICATORS


TAIWAN, R.O.C.
KOREA, R.O.K.
Avg. Monthly Hours of Work, Mfg. (number)
June
New Orders, Manufacturing (1986=100)
June
Construction, New Orders (10 thous. sq. meters fl. space)
June
Stock Price Index (1976=100)
June
Exports (bil. 1986 NT$)
June
Money Supply M1 (bil. 1986 NT$)
June
Monthly Hours Worked (number)
Feb.
Accession Rate, Manufacturing (1980=100)
Feb.
Value of Machinery Orders (billion 1985 Won)
May
Stock Price Index (Jan. 4, 1980=100)
June
Letter of Credit Arrivals (10 million 1985 U.S.$)
June
Ratio of Inventories to Shipments, Mfg. (1985=100) - inverted
May
235. 210. 185. 150. 100. 50. 115. 65. 15. 1050. 870. 690. 510. 330. 150. 225. 175. 125. 75. 1700. 1300. 900. 500.
275. 250. 225. 140. 120. 100. 80. 60. 300. 250. 200. 150. 100. 700. 550. 400. 250. 100. 325. 275. 225. 175. 125. 60. 80. 100. 120.
84 85 86 87 88
84 85 86 87 88

Center for International Business Cycle Research

22/IEI/August 1988

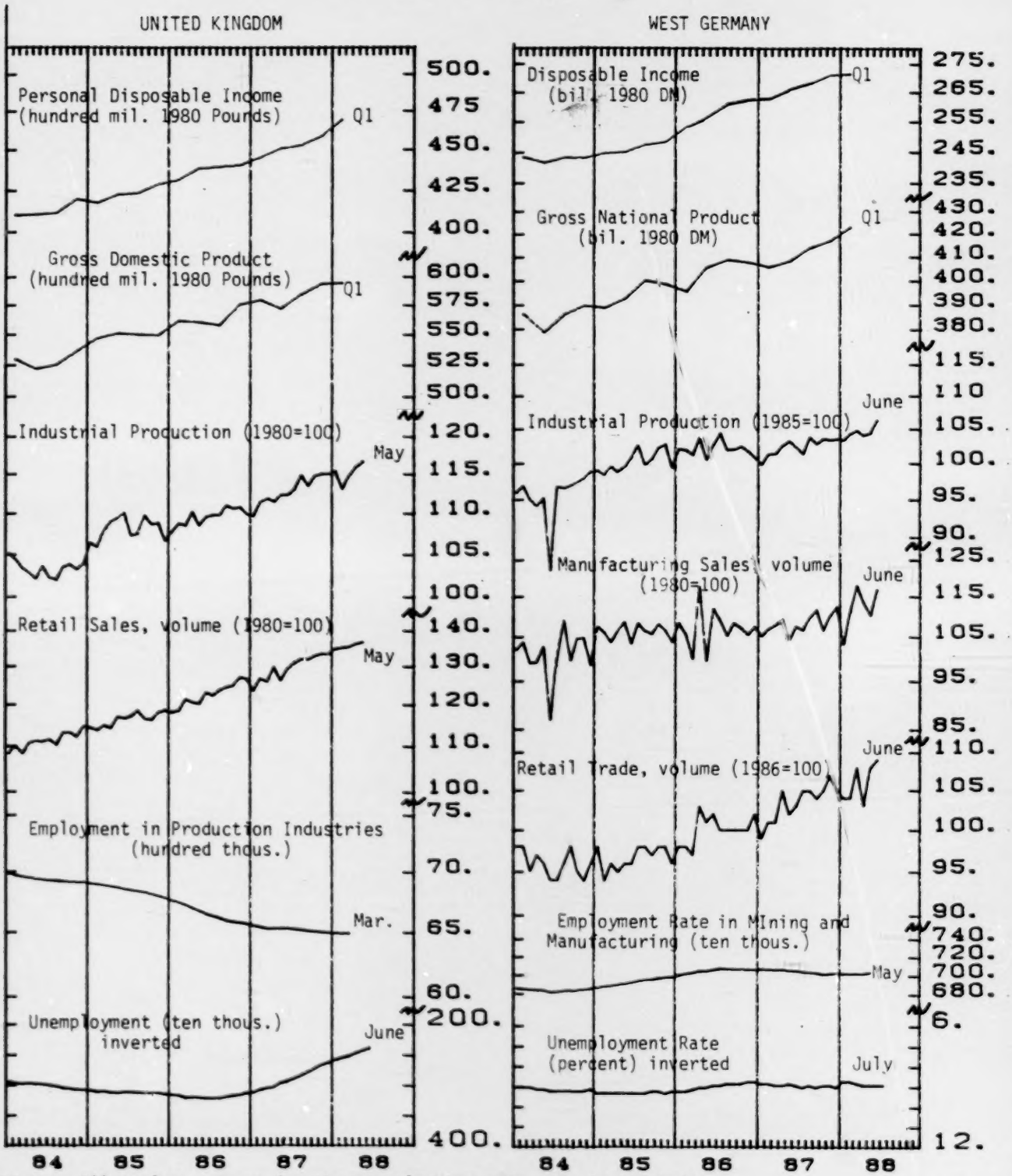
II. COINCIDENT INDICATORS*


UNITED STATES
CANADA
Personal Income (10 bil. 1982$, annual rate)
June
Personal Income (bil. 1981 Can.$, annual rate)
Q1
Gross National Product (ten bil. 1982$, annual rate)
Q2
Gross Domestic Product (bil. 1981 Can.$, annual rate)
Q1
Industrial Production (1977=100)
June
Industrial Production (1981=100)
May
Manufacturing and Trade Sales (bil. 1982$)
May
Retail Trade (ten mil. 1981 Can.$)
May
Non-farm Employment (hundred thous.)
July
Non-farm Employment (hundred thous.)
July
Unemployment Rate (percent) inverted
July
Unemployment Rate (percent) - inverted
July
330. 320. 310. 300. 290. 280. 405. 385. 365. 345. 325. 150. 130. 110. 475. 450. 425. 400. 375. 1075. 1050. 1025. 1000. 975. 950. 925. 5. 12.
340. 320. 300. 280. 460. 440. 420. 400. 380. 360. 140. 130. 120. 110. 100. 1000. 950. 900. 850. 800. 750. 120. 115. 110. 105. 100. 7. 14.
84 85 86 87 88
84 85 86 87 88

*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

IEI/August 1988/23

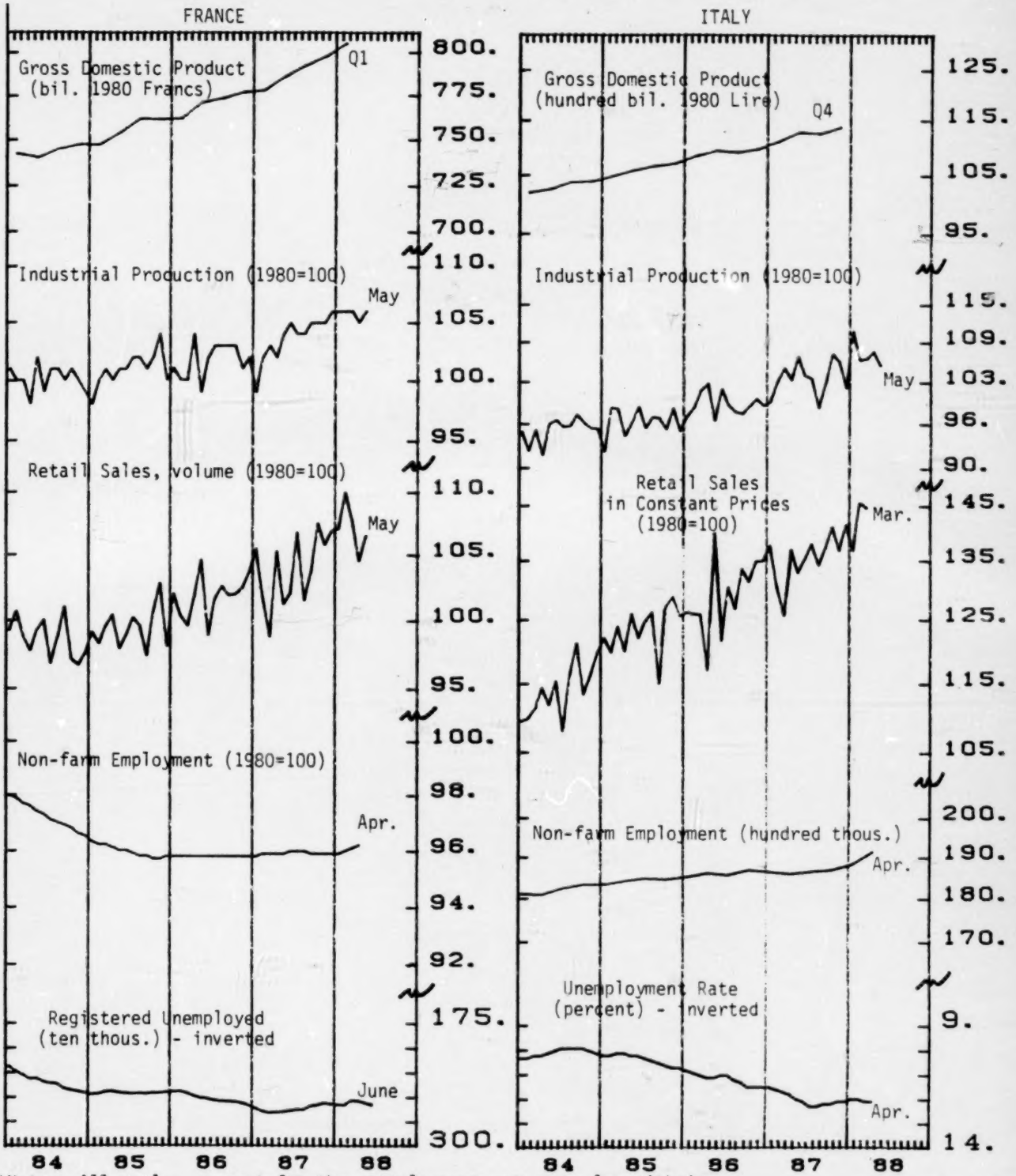
II. COINCIDENT INDICATORS*


UNITED KINGDOM
WEST GERMANY
Personal Disposable Income (hundred mil. 1980 Pounds)
Q1
Gross Domestic Product (hundred mil. 1980 Pounds)
Q1
Industrial Production (1980=100)
May
Retail Sales, volume (1980=100)
May
Employment in Production Industries (hundred thous.)
Mar.
Unemployment (ten thous.) inverted
June
Disposable Income (bil. 1980 DM)
Q1
Gross National Product (bil. 1980 DM)
Q1
Industrial Production (1985=100)
June
Manufacturing Sales, volume (1980=100)
June
Retail Trade, volume (1986=100)
June
Employment Rate in MIning and Manufacturing (ten thous.)
May
Unemployment Rate (percent) inverted
July
500. 475 450. 425. 400. 600. 575. 550. 525. 500. 120. 115. 110. 105. 100. 140. 130. 120. 110. 100. 75. 70. 65. 60. 200. 400.
275. 265. 255. 245. 235. 430. 420. 410. 400. 390. 380. 115. 110 105. 100. 95. 90. 125. 115. 105. 95. 85. 110. 105. 100. 95. 90. 740. 720. 700. 680. 6. 12.
84 85 86 87 88
84 85 86 87 88

*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

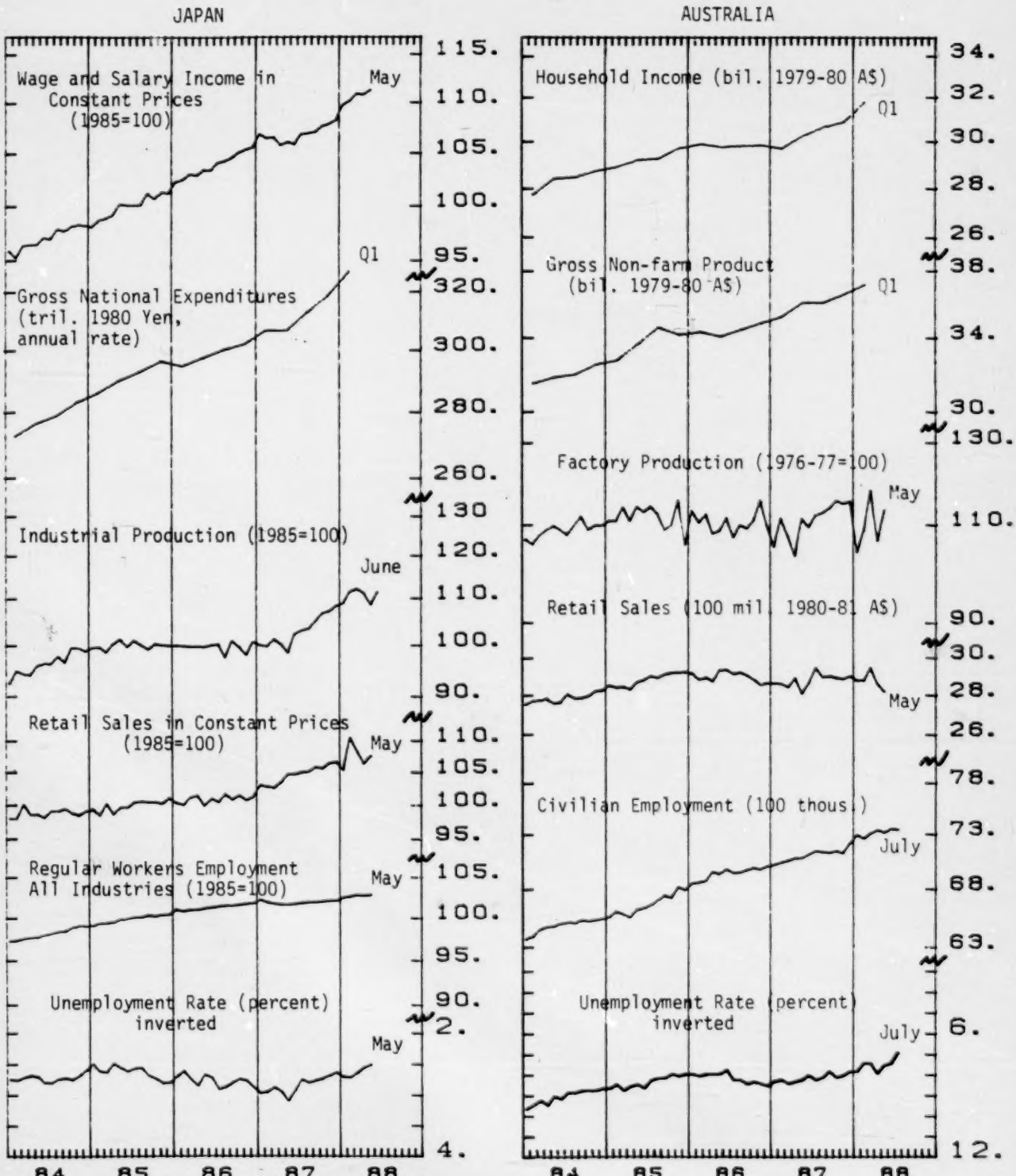
24/IEI/August 1988

II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

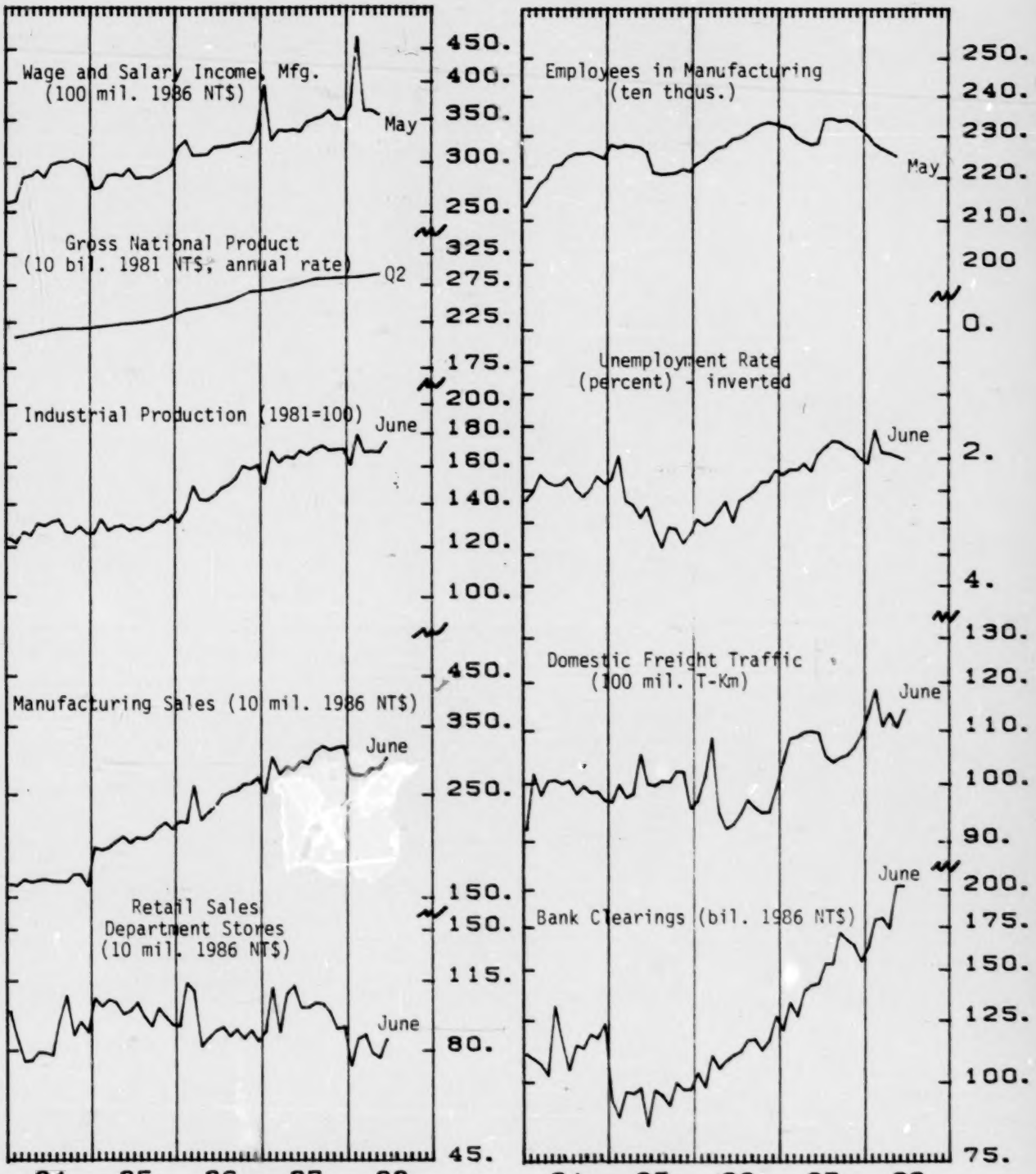
II. COINCIDENT INDICATORS*



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

26/IEI/August 1988

II. COINCIDENT INDICATORS*
TAIWAN, R.O.C.

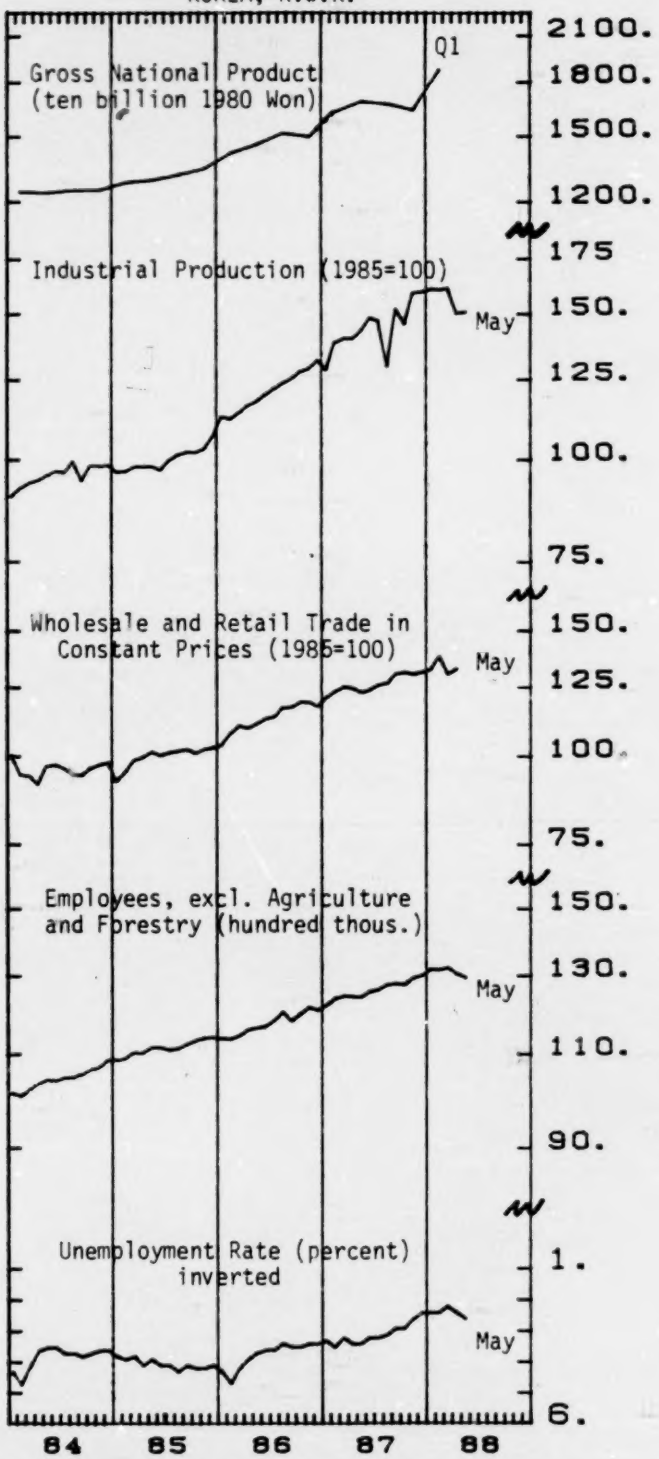


*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

IEI/August 1988/27

II. COINCIDENT INDICATORS*

KOREA, R.O.K.



*Note: All scales, except for the unemployment rate, are logarithmic.
Source: Center for International Business Cycle Research

UNITED STATES

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

UNITED STATES, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.0	-2.1	3.7	-0.5	-1.0	0.5	-0.5	-0.5	1.6	-1.0	0.5	0.0
AVG. WEEKLY INITIAL CLAIMS-INV.	1.8	0.7	0.1	-0.6	-1.2	-2.2	1.7	1.0	0.5	-0.7	0.9	-2.1
NET BUSINESS FORMATION	0.9	0.8	-0.7	1.5	-0.6	0.9	0.5	0.4	-1.7	-0.4	1.1	
NEW ORDERS, CONSUMER GOODS&MATS.	-0.2	0.8	0.1	0.0	0.3	-0.8	0.5	0.1	0.4	0.5	-0.4	
CONTRACTS&ORDERS,PLANT&EQUIPMENT	-0.8	0.0	0.4	-0.7	1.7	0.6	-0.3	-0.7	0.2	-0.6	1.2	
NEW BUILDING PERMITS, HOUSING	0.0	-0.2	-0.6	0.1	-1.2	-1.9	2.7	0.6	-0.4	-0.2	0.8	
CHANGE IN BUSINESS INVENTORIES	-1.4	5.0	5.0	5.0	-0.1	-0.1	-0.1	-1.9	-1.9	-1.9		
CHG. IN INDUST. MATERIALS PRICES	-2.1	-1.9	-2.1	-2.4	-1.9	-1.0	-1.4	0.5	-0.3	-0.6	2.5	-1.6
STOCK PRICE INDEX,500 S&P COM.	2.3	-1.3	-4.9	-5.1	-0.6	1.5	1.1	1.1	-0.5	-1.0	2.1	-0.2
CORPORATE PROFITS AFTER TAXES'	1.1	-0.7	-0.7	-0.7	0.4	0.4	0.4					
RATIO, PRICE TO UNIT LABOR COST	1.3	-1.1	-1.1	-1.1	0.2	0.2	0.2					
CHG. IN CONSUMER INSTALL. CREDIT	-1.7	0.2	-1.4	-3.7	4.2	3.3	-2.0	0.2	-2.3	-2.4		
AVERAGE WEIGHTED CHANGES	0.1	0.0	-0.2	-0.7	0.0	0.1	0.2	0.1	-0.4	-0.8	1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.2	0.0	-0.3	-1.1	0.0	0.2	0.4	0.1	-0.7	-1.3	1.7	
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.2	-0.1	-0.9	0.3	0.4	0.5	0.3	-0.4	-1.1	1.9	

UNITED STATES, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL INCOME	0.5	-0.3	3.1	-1.2	2.6	-1.4	1.3	1.0	-0.6	-0.1	0.9	
GROSS NATIONAL PRODUCT	1.0	1.3	1.3	1.3	0.7	0.7	0.7	0.7	0.7	0.7		
INDUSTRIAL PRODUCTION	0.5	-0.2	1.2	0.6	0.6	0.4	0.0	0.2	0.6	0.6	0.4	
MANUFACTURING AND TRADE SALES	0.7	0.6	-0.2	-0.8	0.4	0.4	1.2	0.9	-0.6	0.2		
EMPLOYEES ON NONFARM PAYROLLS	0.5	0.5	1.7	0.9	1.0	1.9	1.4	0.9	0.8	0.6	1.6	0.8
UNEMPLOYMENT RATE - INVERTED	0.5	0.5	-0.5	0.5	0.5	0.0	0.5	0.5	0.5	-0.5	1.6	-1.1
AVERAGE WEIGHTED CHANGES	0.6	0.4	1.1	0.2	1.0	0.4	0.8	0.7	0.2	0.2	1.1	
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.4	1.1	0.2	0.9	0.3	0.8	0.7	0.2	0.2	1.1	
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.3	1.0	0.0	0.8	0.2	0.7	0.5	0.1	0.2	0.9	

II. United States - Leading Indicators

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	40.5	40.0	40.5	40.3	40.4	40.5	40.5	40.6	40.7	40.7	40.7	40.9	40.5
1986	40.8	40.6	40.7	40.7	40.7	40.6	40.6	40.8	40.8	40.7	40.8	40.8	40.7
1987	40.9	41.1	40.9	40.6	41.0	41.0	41.0	41.0	40.6	41.3	41.2	41.0	41.0
1988	41.1	41.0	40.9	41.2	41.0	41.1	41.1	...	...	...	...	...	...

AVERAGE WEEKLY INITIAL CLAIMS FOR UNEMPLOYMENT INSURANCE, THOUSANDS (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	378.0	402.0	389.0	387.0	383.0	392.0	381.0	375.0	381.0	367.0	371.0	391.0	383.1
1986	375.0	384.0	393.0	374.0	378.0	378.0	370.0	379.0	369.0	343.0	342.0	356.0	370.1
1987	359.0	361.0	341.0	324.0	326.0	327.0	327.0	297.0	286.0	284.0	293.0	312.0	319.7
1988	351.0	321.0	304.0	296.0	307.0	292.0	327.0	...	...	...	...	...	...

NET BUSINESS FORMATION, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.2	122.1	121.4	120.8	120.4	120.4	121.5	121.2	120.7	121.2	120.4	119.9	120.9
1986	119.3	120.8	121.5	122.4	120.7	120.3	120.7	119.3	120.4	119.7	118.3	121.8	120.4
1987	118.1	120.5	122.0	120.7	119.8	120.3	120.4	121.5	122.5	121.6	123.4	122.7	121.1
1988	123.8	124.4	124.9	122.8	122.3	123.7	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS AND MATERIALS, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	81.4	79.0	78.5	78.6	79.3	78.3	78.2	79.0	80.1	80.3	80.2	79.8	79.4
1986	81.6	80.7	79.2	81.1	78.9	80.4	79.2	80.0	82.7	81.3	79.5	85.3	80.8
1987	80.9	84.5	85.6	84.1	83.9	85.7	84.2	83.7	85.7	86.0	85.9	86.7	84.7
1988	84.8	86.1	86.5	87.5	88.6	87.6	...	...	...	...	...	...	...

CONTRACTS AND ORDERS, PLANT AND EQUIPMENT, BILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	30.1	37.3	34.8	31.3	32.7	34.0	33.8	34.4	35.8	37.0	32.6	37.0	34.2
1986	30.9	36.4	33.4	32.3	32.7	33.8	34.7	33.6	34.6	34.8	35.2	37.6	34.2
1987	33.6	34.8	35.9	36.7	38.1	38.8	40.2	38.3	38.3	39.1	37.5	41.8	37.8
1988	43.4	42.7	40.9	41.5	40.0	42.9	...	...	...	...	...	...	...

NEW BUILDING PERMITS, PRIVATE HOUSING UNITS, 1967=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	132.4	132.5	137.7	132.7	136.3	136.8	135.3	144.2	152.8	139.0	134.9	143.1	138.1
1986	147.3	140.9	141.9	148.2	143.3	142.7	141.9	137.6	134.4	133.6	131.1	151.8	141.2
1987	134.9	134.6	134.1	127.3	119.9	122.7	120.4	120.7	119.7	115.9	116.3	109.4	123.0
1988	99.5	114.0	117.7	115.6	114.5	119.1	...	...	...	...	...	...	...

CHANGE IN BUSINESS INVENTORIES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	24.4	15.8	16.2	16.5	16.9	9.9	3.0	-4.0	-0.1	3.8	7.7	20.4	10.9
1986	33.0	45.7	38.3	31.0	23.6	16.7	9.9	3.0	-1.5	-6.0	-10.5	2.9	15.5
1987	16.4	29.8	29.1	28.5	27.8	22.9	17.9	13.0	31.0	49.1	67.1	66.7	33.3
1988	66.4	66.0	59.0	52.0	45.0	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-9.0	-8.9	-8.0	-3.4	-3.6	-4.9	-5.8	-4.6	-4.9	-4.5	-8.2	-10.0	-6.3
1986	-11.1	-16.6	-19.7	-19.3	-15.7	-14.2	-12.6	-12.5	-6.8	-1.7	2.5	7.2	-10.0
1987	12.5	12.5	12.1	16.6	23.3	25.2	24.8	20.8	17.2	13.2	8.8	5.2	16.0
1988	3.3	0.7	1.6	1.1	0.0	4.6	1.7	...	...	...	...	...	...

STOCK PRICE INDEX, S&P 500 COMMON, NSA, 1941-43=10 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.6	180.9	179.4	180.6	184.9	188.9	192.5	188.3	184.1	186.2	197.4	207.3	186.8
1986	208.2	219.4	232.3	238.0	238.5	245.3	240.2	245.0	238.3	237.4	245.1	248.6	236.3
1987	264.5	280.9	292.5	289.3	289.1	301.4	310.1	329.4	318.7	280.2	245.0	241.0	286.8
1988	250.5	258.1	265.7	262.6	256.1	270.7	269.1	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.0	116.2	116.4	116.6	116.8	118.3	119.8	121.3	123.1	124.8	126.6	122.3	120.3
1986	118.0	113.7	114.1	114.6	115.0	116.9	118.8	120.7	122.1	123.5	124.9	123.8	118.8
1987	122.6	121.5	122.9	124.3	125.7	128.2	130.7	133.2	131.5	129.9	128.2	129.2	127.3
1988	130.2	131.2	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, NONFARM BUSINESS, 1977=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	99.1	99.2	99.2	99.3	99.4	99.4	99.5	99.2	98.8	98.5	98.8	99.1
1986	99.2	99.5	99.4	99.4	99.3	99.3	99.4	99.4	99.1	98.7	98.4	98.6	99.1
1987	98.9	99.1	99.2	99.3	99.4	99.7	99.9	100.2	100.0	99.7	99.5	99.5	99.5
1988	99.6	99.6	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER INSTALLMENT CREDIT, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	63.0	75.4	91.4	84.7	64.3	54.6	23.3	82.6	123.4	72.5	53.4	56.9	70.5
1986	69.6	73.7	33.4	57.3	56.6	48.4	39.0	50.8	68.1	70.4	20.3	0.5	50.7
1987	-9.6	29.2	20.2	50.4	12.6	71.9	60.9	50.4	51.4	42.3	19.2	45.9	37.1
1988	66.7	54.1	55.5	40.9	25.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	10.0	10.0	10.0	8.0	4.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.1	103.9	104.6	104.4	104.4	104.1	103.5	104.9	106.0	105.0	104.2	105.2	104.5
1986	105.6	106.1	104.8	105.6	105.2	105.2	105.3	105.0	105.7	105.7	104.6	106.4	105.4
1987	106.2	108.7	109.1	109.8	109.6	111.7	111.7	111.9	111.9	111.6	110.4	110.4	110.3
1988	110.6	111.0	111.2	110.4	109.0	110.9	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.1	116.1	117.1	117.1	117.3	117.3	116.8	118.7	120.1	119.2	118.5	119.9	117.8
1986	120.6	121.4	120.2	121.3	121.1	121.3	121.8	121.6	122.6	122.9	121.9	124.2	121.7
1987	124.3	127.4	128.1	129.2	129.3	132.0	132.3	132.7	133.0	132.9	131.7	132.1	130.4
1988	132.6	133.3	133.7	133.1	131.7	134.2	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-2.1	-3.3	-0.3	0.2	0.8	1.8	1.2	4.5	5.2	3.7	2.1	4.5
1986	6.6	4.7	0.2	3.6	4.3	2.4	2.0	0.3	4.1	2.7	1.4	4.8
1987	4.2	9.8	9.2	10.4	12.5	13.1	13.3	8.5	7.8	5.8	3.9	0.0
1988	0.5	0.9	1.1	0.4	-0.1	3.2	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-3.4	-3.1	-0.9	-0.7	-0.1	0.2	-0.3	2.8	5.0	3.2	1.8	3.7
1986	4.3	5.1	2.4	3.8	2.8	2.7	2.8	1.9	3.2	3.3	1.2	4.3
1987	3.9	8.2	8.6	9.1	8.2	11.4	10.3	9.6	8.6	7.0	4.1	3.3
1988	3.1	3.1	3.0	1.5	-1.0	2.2	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.9	-1.3	-0.7	-0.9	-0.8	-0.9	-1.1	0.8	2.2	1.6	1.2	2.5
1986	3.1	3.8	2.6	3.3	3.0	2.9	3.0	2.5	3.1	3.1	1.9	3.5
1987	3.3	5.6	6.1	6.7	6.5	8.4	8.4	8.3	8.0	7.3	5.8	5.3
1988	5.0	4.8	4.4	3.3	1.5	2.9	...	...	...	...	...	...

COMPOSITE INDEX- UNITED STATES DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, BILLION 1982$, ANNUAL RATE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2948.1	2967.4	2970.1	2984.8	2966.1	2972.4	2972.4	2972.2	2976.8	2994.0	2994.1	3028.0	2978.9
1986	3022.2	3053.7	3079.6	3109.2	3093.8	3088.6	3090.9	3093.7	3091.8	3101.9	3107.6	3126.5	3088.3
1987	3114.9	3142.9	3143.8	3146.1	3142.4	3138.3	3159.4	3167.1	3162.9	3212.9	3194.2	3236.6	3163.5
1988	3214.6	3235.0	3251.1	3240.7	3239.6	3254.3	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1982$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3563.4	3577.5	3584.7	3592.0	3599.2	3611.4	3623.6	3635.8	3644.7	3653.5	3662.4	3681.4	3619.1
1986	3700.3	3719.3	3716.7	3714.2	3711.6	3714.8	3718.1	3721.3	3725.8	3730.2	3734.7	3748.7	3721.3
1987	3762.7	3776.7	3792.1	3807.6	3823.0	3837.1	3851.2	3865.3	3884.5	3903.8	3923.0	3934.0	3846.8
1988	3945.1	3956.1	3966.2	3976.2	3986.3	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1977=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.4	122.9	123.3	123.1	123.7	123.5	123.4	124.1	124.4	123.7	124.8	125.4	123.7
1986	126.4	125.5	123.9	124.7	124.3	124.1	124.8	124.9	124.5	125.3	125.7	126.8	125.1
1987	126.2	127.1	127.4	127.4	128.2	129.1	130.6	131.2	131.0	132.5	133.2	133.9	129.8
1988	134.4	134.4	134.7	135.4	136.1	136.6	...	...	...	...	...	...	...

MANUFACTURING AND TRADE SALES, TEN MILLION 1982$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	39839.5	40102.2	40223.6	40440.9	40697.7	40126.8	40288.2	40974.7	40995.9	40818.7	41089.4	40819.0	40534.7
1986	41051.8	41019.9	40857.5	41781.9	41200.6	41394.6	41752.3	41948.8	43029.5	42263.9	42272.3	43199.3	41814.3
1987	41692.0	43319.6	43068.5	42961.0	42880.5	43096.2	43409.7	43702.1	43979.5	43911.6	43542.4	43709.0	43272.7
1988	43886.6	44411.7	44820.2	44546.7	44641.8	...	...	...	...	...	...	...	...

EMPLOYEES ON NONFARM PAYROLLS, TEN THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9636.4	9651.2	9688.0	9705.8	9729.9	9740.9	9757.2	9778.5	9796.8	9823.0	9844.5	9865.8	9751.5
1986	9877.6	9891.4	9901.3	9925.2	9938.9	9932.3	9960.1	9977.2	10003.9	10020.9	10041.5	10056.7	9960.6
1987	10091.9	10115.0	10132.9	10159.8	10170.8	10181.8	10212.6	10227.5	10243.4	10298.3	10328.5	10361.2	10210.3
1988	10426.2	10472.9	10502.0	10528.1	10548.9	10602.1	10630.4	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.3	7.2	7.1	7.1	7.1	7.2	7.2	7.0	7.0	7.0	6.9	6.9	7.1
1986	6.6	7.1	7.0	7.0	7.1	7.0	6.9	6.8	6.9	6.8	6.8	6.6	6.9
1987	6.6	6.5	6.4	6.2	6.2	6.0	6.0	5.9	5.8	5.9	5.8	5.7	6.1
1988	5.7	5.6	5.5	5.4	5.5	5.2	5.4	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	116.5	117.3	117.9	118.3	118.6	118.5	118.8	119.7	120.1	120.4	121.0	121.9	119.1
1986	122.6	122.8	122.9	124.0	123.4	123.5	124.1	124.5	125.0	125.2	125.6	126.9	124.2
1987	126.3	128.1	128.5	129.0	129.4	130.0	131.1	131.9	132.4	133.8	134.1	135.4	130.8
1988	135.8	137.0	137.9	138.2	138.5	140.0	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.4	109.0	109.4	109.6	109.7	109.5	109.7	110.3	110.5	110.7	111.1	111.7	110.0
1986	112.3	112.3	112.2	113.0	112.4	112.3	112.7	112.9	113.3	113.3	113.4	114.5	112.9
1987	113.8	115.2	115.4	115.8	115.9	116.4	117.2	117.7	118.0	119.2	119.2	120.2	117.0
1988	120.5	121.3	121.9	122.0	122.2	123.3	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.0	4.0	4.0	4.4	3.4	2.3	2.4	2.5	2.1	1.9	2.6	4.1
1986	4.8	3.6	3.1	4.4	2.3	1.1	0.8	1.1	1.9	0.4	1.9	3.9
1987	2.0	4.2	3.9	4.5	4.5	3.4	6.0	4.4	4.6	5.9	5.8	6.7
1988	5.6	6.1	6.7	4.9	4.9	5.3	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.9	4.2	4.1	3.9	3.4	2.4	2.3	3.0	2.8	2.6	2.9	3.4
1986	3.9	3.4	2.8	3.8	2.2	1.6	1.9	1.9	2.1	1.7	1.6	3.0
1987	1.6	3.7	3.6	3.7	3.6	3.8	4.6	4.8	4.7	5.8	5.1	5.9
1988	5.5	5.9	6.1	5.4	4.7	5.8	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.4	5.1	4.8	4.4	3.9	3.1	2.9	3.1	2.9	2.7	2.8	3.1
1986	3.4	3.2	2.8	3.3	2.5	2.1	2.2	2.1	2.2	2.0	1.9	2.6
1987	1.8	2.9	2.8	3.0	2.9	3.1	3.7	4.0	4.0	4.8	4.6	5.1
1988	5.0	5.3	5.5	5.2	4.8	5.4	...	...	...	...	...	...

CANADA

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

CANADA, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	1.3	-0.9	0.9	-0.4	0.4	0.0	-1.3	0.9	1.3	-1.3		
INITIAL CLAIMS,UNEMPL. INS.-INV.	0.1	0.1	1.1	-1.1	-1.3	3.4	-2.7	-0.7	2.3	-1.3		
NEW ORDERS, CONSUMER GOODS	-0.3	0.1	-1.5	-0.3	-0.7	1.0	-0.9	0.5	-0.6	-0.7		
NEW ORDERS,MACHINERY & EQUIPMENT	0.0	0.6	-0.2	1.0	-1.1	-0.6	1.0	3.7	-4.0	1.9		
NONRESIDENTIAL BUILDING PERMITS	-0.5	0.9	-0.3	0.3	-0.2	1.0	1.3					
RESIDENTIAL BUILDING PERMITS	0.0	0.7	-1.0	-1.0	-1.3	2.6	-0.5					
CHG. IN NONFARM BUS. INVENTORIES	-0.1	2.4	2.4	2.4	0.5	0.5	0.5					
CHANGE IN INDUS. MATERIAL PRICES	0.6	-0.2	0.6	1.0	0.5	1.3	-2.6	0.8	1.0	-0.5	-1.5	
STOCK PRICE INDEX	-0.3	-0.7	-7.6	-0.4	1.8	-1.2	1.6	1.0	0.2	-0.8	1.7	-0.6
CORPORATE PROFITS AFTER TAXES	0.6	2.0	2.0	1.9	0.1	0.1	0.1					
RATIO, PRICE TO UNIT LABOR COST	0.1	1.7	-0.5	0.0	0.3	0.9	0.6	0.1	-0.7	1.4		
CHG. IN CONSUMER CREDIT OUTSTD.	-0.7	5.8	-9.0	5.5	-2.0	-0.3	0.9	2.7	-1.4	-2.0		
AVERAGE WEIGHTED CHANGES	0.1	1.0	-1.1	0.7	-0.3	0.7	-0.2	1.1	-0.2	-0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	1.5	-1.6	1.1	-0.4	1.1	-0.2	1.6	-0.4	-0.6		
GNP TREND ADJUSTED INDEX CHANGES	0.2	1.7	-1.4	1.2	-0.2	1.2	-0.1	1.8	-0.2	-0.4		

CANADA, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL INCOME	-0.4	0.9	0.9	0.9	0.5	0.5	0.5					
GROSS DOMESTIC PRODUCT	1.1	1.1	1.1	1.1	0.6	0.6	0.6					
INDUSTRIAL PRODUCTION	1.9	0.6	0.7	0.5	0.5	0.3	-0.2	0.7	0.0	0.8		
RETAIL TRADE	0.3	0.4	0.9	-0.2	0.8	-0.9	-0.8	1.4	-1.0	0.8		
NONFARM EMPLOYMENT	1.0	1.2	1.4	0.4	1.2	0.7	1.2	0.1	0.2	1.4	-0.4	0.3
UNEMPLOYMENT RATE - INVERTED	0.7	0.7	0.3	0.7	0.4	0.0	1.1	0.0	0.4	-0.4	0.8	-1.1
AVERAGE WEIGHTED CHANGES	0.8	0.8	0.9	0.6	0.7	0.2	0.4	0.6	-0.1	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.6	0.6	0.7	0.4	0.5	0.2	0.3	0.4	-0.1	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.6	0.7	0.5	0.6	0.2	0.3	0.5	-0.1	0.5		

II. Canada - Leading Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, HOURS PER WEEK (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.5	38.4	38.9	38.9	39.0	38.8	38.9	39.0	38.8	38.8	39.0	38.7	38.8
1986	39.0	38.8	38.8	38.9	38.9	38.5	38.5	38.6	38.6	38.7	38.7	38.9	38.7
1987	38.5	38.7	38.8	38.8	38.8	39.1	38.5	38.8	38.6	38.8	38.7	38.8	38.7
1988	38.8	38.5	38.7	39.0	38.7	...	...	...	...	...	...	...	...

INITIAL CLAIMS, UNEMPLOYMENT INSURANCE, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	291.5	283.1	274.9	289.9	276.7	260.0	278.0	270.7	272.7	282.7	268.4	259.6	275.7
1986	280.5	260.7	256.7	314.5	279.9	288.8	284.1	269.5	288.1	280.7	254.8	294.8	279.4
1987	235.0	269.2	288.6	266.4	256.0	305.5	271.2	268.8	266.8	245.7	268.0	296.6	269.8
1988	228.3	281.7	297.9	249.6	275.5	...	...	...	...	...	...	...	...

NEW ORDERS, CONSUMER GOODS, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5642.2	5656.0	5637.0	5706.1	5757.4	5687.4	5626.7	5637.8	5673.2	5730.9	5740.3	5700.9	5683.0
1986	5593.3	5544.0	5320.0	5346.7	5265.9	5232.0	5288.6	5255.8	5369.5	5251.1	5206.3	5354.7	5335.7
1987	5160.7	5250.2	5394.3	5469.2	5401.8	5512.0	5507.2	5470.7	5485.6	5330.3	5297.8	5223.0	5379.2
1988	5326.0	5233.5	5284.6	5220.6	5152.6	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND EQUIPMENT, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1420.8	1296.0	2102.4	1[illegible]	1374.6	1771.5	1406.2	1472.6	1553.1	1462.2	1434.6	1706.7	1544.6
1986	1689.2	1619.7	1584.1	1622.0	1638.7	1470.6	1429.9	1648.3	1452.0	1713.1	1416.0	1642.6	1577.2
1987	1751.6	1747.5	1413.9	1693.?	1706.1	1604.9	1701.9	1706.7	1893.8	1844.8	2174.0	1818.6	1755.0
1988	1649.0	1947.3	3693.5	1825.3	2528.9	...	...	...	...	...	...	...	...

NONRESIDENTIAL BUILDING PERMITS, HUNDRED THOUSAND 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5586.2	4904.9	5151.7	7103.0	6319.0	5777.9	5709.8	6484.5	6057.5	6731.5	6528.9	6054.5	6034.1
1986	5388.5	6349.5	7420.0	6786.2	6684.4	7295.2	7698.1	6899.6	7215.0	6941.0	7467.4	6997.6	6923.5
1987	7661.7	8141.0	7196.4	9527.0	7750.6	7081.0	7505.4	6972.7	7878.6	7598.3	7940.1	7679.1	7744.3
1988	8908.1	10726.5	...	...	...	...	...	...	...	...	...	...	...

RESIDENTIAL BUILDING PERMITS, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10138.0	11189.0	12510.0	13195.0	14243.0	15072.0	15141.0	16457.0	17510.0	16269.0	16277.0	13757.0	14313.2
1986	15998.0	19382.0	16492.0	17795.0	16607.0	16727.0	16870.0	19716.0	18240.0	19339.0	18886.0	16908.0	17746.7
1987	21550.0	21915.0	26136.0	22353.0	21779.0	21610.0	19872.0	19834.0	20974.0	19229.0	17667.0	15774.0	20724.4
1988	19763.0	18970.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN NONFARM BUSINESS INVENTORIES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2662.7	2088.0	1814.7	1541.3	1268.0	2086.7	2905.3	3724.0	3081.3	2438.7	1796.0	2848.0	2354.6
1986	3900.0	4952.0	4376.0	3800.0	3224.0	2166.7	1109.3	52.0	-265.3	-582.7	-900.0	-432.0	1783.3
1987	36.0	504.0	685.3	866.7	1048.0	996.0	944.0	892.0	2149.3	3406.7	4664.0	4937.3	1760.8
1988	5210.7	5484.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.6	-0.9	0.2	0.4	1.8	1.7	0.3	0.2	0.9	-0.4	-1.1	-0.1	0.2
1986	2.1	2.3	4.2	6.3	5.7	5.4	5.0	6.1	6.8	7.5	5.7	4.0	5.1
1987	4.0	2.2	1.4	3.5	6.4	6.7	8.3	9.4	9.1	10.2	12.0	12.9	7.2
1988	15.3	10.4	11.9	13.8	12.9	10.1	...	...	...	...	...	...	...

STOCK PRICE INDEX, TORONTO STOCK EXCHANGE, NSA, 1975=1000 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2595.1	2595.0	2612.8	2635.3	2736.3	2712.5	2778.6	2820.0	2632.2	2674.8	2857.2	2900.6	2712.5
1986	2843.0	2855.8	3047.3	3078.9	3122.0	3085.5	2935.3	3028.2	2979.3	3038.4	3046.8	3066.2	3010.3
1987	3348.9	3498.9	3739.5	3716.7	3685.2	3740.2	4030.4	3993.6	3902.4	3019.3	2978.3	3160.0	3567.8
1988	3036.4	3204.8	3313.8	3339.8	3249.2	3441.5	3376.7	...	...	...	...	...	...

CORPORATE PROFITS AFTER TAXES, MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	25381.3	25523.0	25487.7	25452.3	25417.0	25046.3	24675.7	24305.0	25109.3	25913.7	26718.0	24829.3	25321.5
1986	22940.7	21052.0	21568.0	22084.0	22600.0	23350.3	24100.7	24851.0	24909.0	24967.0	25025.0	25898.7	23612.2
1987	26772.3	27646.0	28178.7	28711.3	29244.0	29579.0	29914.0	30249.0	31360.0	32471.0	33582.0	33617.7	30110.4
1988	33653.3	33689.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.6	114.7	115.4	114.3	115.9	115.8	113.6	115.6	116.6	117.0	113.9	114.8	115.3
1986	114.2	115.0	114.3	115.6	112.5	112.0	113.3	112.7	114.4	112.9	110.9	110.6	113.2
1987	105.9	107.2	107.4	107.6	109.3	109.8	108.1	108.2	110.3	109.7	109.7	110.1	108.6
1988	111.2	112.0	112.1	111.2	113.0	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT OUTSTANDING, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	337.0	253.0	258.0	341.0	604.0	269.0	507.0	294.0	417.0	424.0	738.0	416.0	404.8
1986	310.0	500.0	175.0	231.0	214.0	467.0	868.0	411.0	428.0	482.0	122.0	529.0	394.7
1987	367.0	485.0	541.0	767.0	447.0	409.0	510.0	422.0	1154.0	17.0	712.0	454.0	523.7
1988	418.0	526.0	865.0	686.0	440.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1988	12.0	12.0	8.0	8.0	8.0	2.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.2	100.9	101.8	101.9	102.6	102.4	102.2	102.7	102.7	102.8	103.2	102.5	102.2
1986	102.1	102.4	102.1	102.3	102.0	101.8	102.2	102.2	102.2	102.3	101.6	102.1	102.1
1987	102.6	103.3	103.8	104.8	104.7	104.7	105.0	105.1	106.7	105.0	106.1	105.7	104.8
1988	106.8	106.6	108.3	107.9	107.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	111.0	110.8	112.0	112.3	113.2	113.2	113.2	113.9	114.2	114.5	115.1	114.5	113.2
1986	114.3	114.8	114.6	115.1	114.9	114.9	115.6	115.8	115.9	116.2	115.6	116.5	115.4
1987	117.2	118.2	119.0	120.3	120.4	120.7	121.1	121.4	123.5	121.8	123.3	123.0	120.8
1988	124.5	124.4	126.7	126.4	125.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.2	1.5	3.5	5.3	4.5	4.0	4.1	5.7	3.9	3.9	3.4	2.3
1986	2.0	1.6	0.7	1.1	-0.4	0.7	2.2	1.6	2.2	2.1	1.2	2.7
1987	2.7	4.2	5.4	7.1	8.5	7.3	6.9	5.6	7.7	2.5	4.8	4.0
1988	5.7	5.0	5.2	7.8	4.4	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.0	2.1	3.6	3.5	4.6	4.0	3.5	4.2	4.1	3.9	4.4	2.7
1986	1.9	2.2	1.4	1.7	1.1	0.9	1.7	1.7	1.7	2.0	0.7	2.0
1987	2.9	4.2	5.1	6.5	6.0	5.6	5.6	5.3	7.9	4.0	5.7	4.3
1988	5.8	4.6	7.3	5.9	4.3	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.8	3.2	3.9	3.7	4.1	3.7	3.3	3.7	3.6	3.6	3.9	3.1
1986	2.6	2.7	2.3	2.3	1.8	1.5	1.9	1.7	1.7	1.7	1.1	1.7
1987	2.1	2.9	3.5	4.4	4.5	4.6	4.8	4.8	6.3	4.4	5.3	4.6
1988	5.5	5.0	6.3	5.7	4.7	...	...	...	...	...	...	...

II. Canada - Coincident Indicators

COMPOSITE INDEX- CANADA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL INCOME, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	31189.2	31197.8	31344.0	31490.1	31636.3	31681.5	31726.6	31771.8	31815.1	31858.4	31901.7	31978.8	31632.6
1986	32055.8	32132.9	32268.7	32404.6	32540.4	32478.7	32416.9	32355.2	32417.5	32479.9	32542.2	32722.7	32401.3
1987	32903.1	33083.6	33272.2	33460.8	33649.4	33580.2	33510.9	33441.7	33578.6	33715.5	33852.4	33933.6	33498.5
1988	34014.7	34095.9	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, TEN MILLION 1981 CAN.$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38811.3	38947.2	39026.5	39105.9	39185.2	39310.4	39435.6	39560.8	39838.4	40116.0	40393.6	40432.5	39513.6
1986	40471.5	40510.4	40617.5	40724.5	40831.6	40840.4	40849.2	40858.0	40870.1	40882.3	40894.4	41108.7	40788.2
1987	41322.9	41537.2	41710.4	41883.6	42056.8	42267.7	42478.7	42689.6	42916.7	43143.7	43370.8	43493.5	42405.9
1988	43616.1	43738.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.8	113.0	113.9	113.3	114.4	115.6	115.2	116.4	116.8	117.1	117.5	117.8	115.3
1986	117.5	118.0	115.6	118.7	116.9	115.6	116.8	115.7	116.3	116.2	116.2	118.3	116.8
1987	117.9	119.0	119.6	119.6	120.4	121.6	121.4	123.6	124.3	125.1	125.7	126.3	122.0
1988	126.7	126.5	127.4	127.4	128.4	...	...	...	...	...	...	...	...

RETAIL TRADE, MILLION 1981 CAN.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8216.5	8244.5	8388.2	8369.3	8488.6	8348.9	8457.3	8588.2	8571.1	8571.8	8744.6	8709.3	8474.8
1986	8741.7	8738.8	8670.8	8779.6	8782.4	8698.6	8851.7	8855.8	9022.2	8804.3	8840.2	8888.6	8806.2
1987	8831.8	9069.9	8993.8	9215.2	9129.7	9355.1	9238.4	9288.7	9348.7	9485.8	9451.3	9575.8	9248.7
1988	9431.9	9313.6	9521.7	9372.4	9488.0	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10606.0	10646.0	10683.0	10729.0	10826.0	10791.0	10856.0	10874.0	10899.0	10939.0	11009.0	11024.0	10823.5
1986	11125.0	11119.0	11126.0	11143.0	11120.0	11145.0	11097.0	11159.0	11180.0	11179.0	11201.0	11237.0	11152.6
1987	11264.0	11290.0	11337.0	11369.0	11431.0	11466.0	11467.0	11518.0	11576.0	11647.0	11665.0	11725.0	11479.6
1988	11759.0	11818.0	11825.0	11834.0	11906.0	11885.0	11899.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.2	11.0	11.1	10.8	10.5	10.4	10.2	10.2	10.1	10.3	10.2	10.0	10.5
1986	9.8	9.8	9.5	9.6	9.6	9.6	9.7	9.7	9.5	9.5	9.5	9.5	9.6
1987	9.7	9.6	9.5	9.2	9.0	8.9	8.9	8.7	8.5	8.4	8.2	8.1	8.9
1988	8.1	7.8	7.8	7.7	7.8	7.6	7.9	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	4.0	4.0	4.0	2.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.7	109.1	109.7	110.0	111.0	111.0	111.5	112.0	112.5	112.8	113.6	113.8	111.3
1986	114.4	114.5	114.5	115.3	115.2	114.9	115.0	115.0	115.5	115.3	115.5	116.3	115.1
1987	116.5	117.4	118.0	118.8	119.4	120.1	120.0	120.8	121.6	122.4	123.0	123.6	120.1
1988	123.8	124.2	124.8	124.7	125.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.0	110.4	111.0	111.4	112.4	112.5	113.0	113.6	114.0	114.4	115.2	115.5	112.8
1986	116.0	116.2	116.2	117.0	117.0	116.8	116.9	116.9	117.4	117.2	117.5	118.3	117.0
1987	118.6	119.5	120.1	120.9	121.6	122.3	122.3	123.1	123.9	124.8	125.4	126.1	122.4
1988	126.3	126.7	127.3	127.2	127.9	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	3.9	5.0	0.2	4.9	4.8	5.5	5.7	5.5	5.4	5.1	5.4
1986	5.4	4.7	3.9	4.7	3.1	2.2	1.4	1.1	2.0	0.4	0.8	2.7
1987	3.0	4.5	4.6	6.4	7.2	6.9	6.4	6.1	6.5	6.5	6.3	6.2
1988	6.6	6.1	5.6	4.0	4.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT-

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.6	4.4	4.5	4.3	5.1	4.4	4.6	4.8	4.8	4.7	5.6	5.3
1986	5.4	4.8	4.0	4.6	3.7	2.7	2.3	1.8	2.2	1.5	1.5	2.5
1987	2.6	3.7	4.2	5.0	5.6	6.1	5.3	5.8	6.2	6.8	6.7	6.7
1988	6.0	5.7	5.6	4.5	4.8	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	5.0	5.1	4.8	5.1	4.8	4.8	4.8	4.7	4.6	4.9	4.7
1986	4.8	4.6	4.1	4.6	4.1	3.5	3.1	2.7	2.8	2.2	2.1	2.5
1987	2.4	3.0	3.2	3.8	4.2	4.6	4.4	4.8	5.2	5.7	5.8	6.0
1988	5.8	5.7	5.7	5.1	5.1	...	...	...	...	...	...	...

UNITED KINGDOM

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

UNITED KINGDOM, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	0.5	0.5	1.0	-0.3	0.3	1.6	-1.6	0.0	-0.5	-0.3		
NEW COMPANIES REGISTERED	-4.6	5.3	1.7	1.6	-3.8	-4.6	4.4					
BUSINESS FAILURES - INVERTED	-1.2	-1.0	2.1	-1.4	-1.2	4.3	-4.4	-1.4	1.5	-0.8	2.5	
NEW ORDERS, ENGINEERING INDUST.												
CONSTRUCTION NEW ORDERS	4.2	-2.7	2.1	-3.7	3.5	1.6	0.5	1.3	-2.7	1.2		
HOUSING STARTS	0.6	0.3	-1.3	1.5	0.9	1.8	-2.1	-0.8	1.2	-1.0		
CHG IN STOCKS & WORK IN PROGRESS	2.6	-1.7	-1.7	-1.7	-0.6	-0.6	-0.6					
CHANGE IN BASIC MATERIALS PRICES	-0.1	-0.8	-0.7	0.0	2.4	0.3	-1.6	-2.1	0.4	1.6	0.4	
COMMON STOCK PRICE INDEX	-1.4	0.5	-2.5	-7.2	0.5	1.8	-0.2	1.0	-0.2	-0.1	1.0	0.3
COMPANIES PROFITS LESS UK TAXES	0.9	-1.0	-1.0	-1.1	-0.1	-0.1	-0.1					
RATIO, PRICE TO UNIT LABOR COST	2.7	-2.4	0.7	0.8	-2.1	2.2	-1.7	0.4	0.3	3.4		
INCREASE IN HIRE PURCHASE DEBT	-0.7	2.3	-0.2	0.3	-2.6	1.0	0.8	2.5	-3.6	1.9		
AVERAGE WEIGHTED CHANGES	0.3	-0.1	0.0	-1.0	-0.3	0.8	-0.6	0.1	-0.4	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	-0.1	0.0	-1.0	-0.2	0.8	-0.6	0.1	-0.4	0.7		
GNP TREND ADJUSTED INDEX CHANGES	0.4	0.0	0.1	-0.9	-0.2	0.9	-0.5	0.2	-0.3	0.9		

UNITED KINGDOM, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
PERSONAL DISPOSABLE INCOME	0.3	0.9	0.9	0.9	1.6	1.6	1.6					
GROSS DOMESTIC PRODUCT	1.7	1.2	1.2	1.2	0.1	0.1	0.1					
INDUSTRIAL PRODUCTION	1.4	-1.1	1.0	0.2	0.0	0.2	-1.7	1.3	0.9	0.5		
RETAIL SALES	0.7	-0.1	0.7	0.4	-0.1	0.9	0.3	0.1	0.6	0.3		
EMPLOYMENT IN PRODUCTION INDUST.	-0.5	-0.4	-0.4	-0.4	-0.4	-0.1	-0.1	-0.1				
UNEMPLOYED - INVERTED	0.7	0.8	0.9	1.0	0.6	0.8	0.5	0.5	0.9	0.7	0.7	
AVERAGE WEIGHTED CHANGES	0.7	0.2	0.7	0.6	0.3	0.6	0.1	0.4	0.8	0.5		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	0.2	0.5	0.4	0.2	0.4	0.1	0.3	0.6	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.7	0.4	0.7	0.5	0.4	0.6	0.3	0.5	0.7	0.6		

II. United Kingdom - Leading Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (12)

AVERAGE WORKWEEK, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.1	103.2	103.2	102.3	103.4	103.5	103.3	103.1	103.4	103.4	103.4	103.6	103.2
1986	103.5	103.2	103.1	102.9	102.8	102.6	102.9	102.9	102.8	102.6	102.9	103.0	102.9
1987	102.9	103.2	103.4	103.5	103.5	103.8	103.6	103.8	104.0	104.4	104.3	104.4	103.7
1988	105.0	104.4	104.4	104.2	104.1	...	...	...	...	...	...	...	...

NEW COMPANIES REGISTERED, NSA, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7326.0	9170.0	10304.0	9366.0	8568.0	9305.0	7987.0	8395.0	8354.0	8022.5a/	8022.5a/	7729.0	8545.7
1986	10595.0	9505.0	11091.0	11135.0	8859.0	8625.0	10290.0	8341.0	9141.0	9912.0	9247.0	8090.0	9569.2
1987	8907.0	9504.0	13346.0	9514.0	8803.0	7436.0	9937.0	6535.0	10623.0	12431.0	14311.0	10115.0	10121.8
1988	6612.0	9886.0	...	...	...	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	616.0	580.0	568.0	549.0	527.0	529.0	553.0	561.0	578.0	572.0	578.0	584.0	566.2
1986	588.0	590.0	586.0	584.0	596.0	607.0	625.0	611.0	555.0	616.0	553.0	579.0	590.8
1987	508.0	598.0	622.0	691.0	569.0	601.0	619.0	651.0	679.0	621.0	659.0	694.0	626.0
1988	580.0	699.0	740.0	695.0	719.0	648.0	...	...	...	...	...	...	...

NEW ORDERS, ENGINEERING INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.0	114.0	107.0	109.0	115.0	123.0	106.0	111.0	109.0	106.0	113.0	116.0	111.8
1986	105.0	112.0	120.0	106.0	114.0	115.0	110.0	113.0	117.0	114.0	117.0	117.0	113.3
1987	117.0	110.0	102.0	113.0	121.0	...	...	...	...	...	...	...	...

CONSTRUCTION NEW ORDERS, PRIVATE INDUS. WORK, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	171.0	190.0	183.0	276.0	213.0	152.0	135.0	156.0	135.0	136.0	117.0	144.0	167.3
1986	170.0	160.0	148.0	152.0	135.0	164.0	191.0	140.0	163.0	134.0	163.0	125.0	153.7
1987	224.0	197.0	221.0	184.0	231.0	154.0	117.0	190.0	139.0	176.0	115.0	171.0	176.6
1988	205.0	217.0	251.0	185.0	211.0	...	...	...	...	...	...	...	...

HOUSING STARTS, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	11.9	12.0	13.3	14.1	13.2	13.4	13.8	13.7	14.1	15.0	14.5	14.1	13.6
1986	14.3	11.4	15.2	13.3	15.2	15.4	15.3	15.9	15.5	15.4	15.7	13.4	14.7
1987	14.1	17.7	15.8	14.8	16.4	14.3	15.3	16.2	16.6	14.7	16.9	18.5	15.9
1988	22.0	18.0	16.7	18.8	17.1	...	...	...	...	...	...	...	...

CHANGE IN STOCKS AND WORK IN PROGRESS, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.7	-60.0	151.3	362.7	574.0	442.7	311.3	180.0	108.3	36.7	-35.0	124.3	190.5
1986	283.7	443.0	275.7	108.3	-59.0	-132.0	-205.0	-278.0	-34.7	208.7	452.0	239.7	108.5
1987	27.3	-185.0	-145.3	-105.7	-66.0	232.0	530.0	828.0	625.0	422.0	219.0	151.0	211.0
1988	83.0	15.0	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14.0	15.8	10.9	2.8	-0.7	-3.9	-7.7	-9.1	-9.2	-10.9	-9.0	-4.9	-1.0
1986	-3.7	-4.7	-8.7	-9.9	-9.1	-10.7	-15.2	-13.1	-9.0	-5.2	0.2	5.0	-7.0
1987	7.5	4.8	3.2	3.6	2.8	5.1	5.6	5.4	3.8	2.3	2.3	7.2	4.5
1988	7.8	4.5	0.3	1.2	4.5	5.4	...	...	...	...	...	...	...

COMMON STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	232.0	235.0	238.0	238.0	244.0	238.0	228.0	240.0	243.0	248.0	262.0	259.0	242.1
1986	260.0	277.0	303.0	314.0	304.0	307.0	304.0	301.0	308.0	302.0	311.0	313.0	300.3
1987	338.0	369.0	391.0	385.0	419.0	442.0	465.0	443.0	451.0	413.0	320.0	326.0	396.8
1988	347.0	345.0	357.0	354.0	353.0	365.0	369.0	...	...	...	...	...	...

COMPANIES PROFITS LESS U.K. TAXES, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8270.0	8441.0	8375.7	8310.3	8245.0	7994.7	7744.3	7494.0	7580.3	7666.7	7753.0	7611.7	7957.2
1986	7470.3	7329.0	7283.7	7238.3	7193.0	7625.0	8057.0	8489.0	8369.3	8249.7	8130.0	8463.7	7824.8
1987	8797.3	9131.0	9236.0	9341.0	9446.0	9617.0	9788.0	9959.0	9760.0	9561.0	9362.0	9342.3	9445.1
1988	9322.7	9303.0	...	...	...	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.1	112.3	113.4	112.2	114.5	114.1	110.8	112.0	110.5	110.3	109.3	109.5	111.7
1986	108.3	108.6	109.0	109.3	112.0	111.4	112.2	111.3	111.7	112.7	113.1	112.1	111.0
1987	110.1	112.7	113.0	112.9	115.0	113.5	113.9	116.4	114.2	114.8	115.5	113.6	113.8
1988	115.6	114.0	114.4	114.7	117.9	...	...	...	...	...	...	...	...

INCREASE IN HIRE PURCHASE DEBT, MILLION 1980 POUNDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	125.0	130.0	152.0	121.0	109.0	146.0	205.0	172.0	148.0	113.0	243.0	156.1
1986	245.0	209.0	225.0	82.0	80.0	114.0	126.0	148.0	266.0	132.0	-10.0	119.0	144.7
1987	200.0	210.0	241.0	261.0	219.0	221.0	182.0	164.0	226.0	221.0	230.0	161.0	211.3
1988	187.0	207.0	274.0	178.0	228.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1986	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0
1987	12.0	12.0	12.0	12.0	12.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	11.0	11.0	8.0	8.0	8.0	3.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.7	106.0	106.2	106.1	106.3	105.7	104.5	104.8	104.4	104.3	104.2	105.0	105.3
1986	105.3	105.0	105.4	104.6	104.5	104.7	105.1	105.0	106.1	105.6	106.1	106.1	105.3
1987	107.3	107.5	108.0	107.5	108.5	108.2	108.7	109.0	108.9	109.0	107.9	107.6	108.2
1988	108.5	107.8	108.0	107.5	108.3	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.7	111.1	111.4	111.4	111.7	111.2	110.0	110.4	110.1	110.1	110.1	111.0	110.8
1986	111.4	111.2	111.7	110.9	110.9	111.3	111.7	111.7	113.0	112.6	113.2	113.3	111.9
1987	114.7	115.0	115.6	115.2	116.4	116.2	116.7	117.2	117.2	117.3	116.2	116.0	116.1
1988	117.1	116.5	116.7	116.3	117.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.5	5.3	5.3	3.6	4.5	1.4	-1.2	-1.3	-2.3	-2.3	-2.9	-0.3
1986	2.5	1.4	2.9	1.5	1.5	0.5	0.6	0.9	2.4	3.1	4.1	3.6
1987	5.4	6.0	4.5	4.6	5.7	5.2	3.6	3.9	2.8	3.8	-0.2	-0.2
1988	0.6	-1.2	-0.8	-1.7	1.8	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	3.9	3.9	3.5	3.6	2.2	-0.2	0.2	-0.6	-0.8	-0.9	0.5
1986	1.0	0.6	1.5	0.1	0.1	0.9	1.6	1.3	3.4	2.3	2.8	2.6
1987	4.6	4.7	5.1	3.9	5.3	4.2	4.4	4.5	3.7	3.3	0.9	0.2
1988	1.5	0.3	0.4	-0.4	1.0	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.9	3.1	3.2	3.0	3.1	2.4	1.1	1.2	0.7	0.4	0.2	0.8
1986	1.0	0.6	1.0	0.2	0.2	0.5	0.8	0.8	2.0	1.6	2.2	2.3
1987	3.4	3.6	3.9	3.3	4.2	3.8	4.1	4.2	3.9	3.7	2.3	1.8
1988	2.3	1.4	1.3	0.6	1.2	...	...	...	...	...	...	...

a/ Average of October and November. Reported figures for October and November are 2660 and 13385 respectively.

II. United Kingdom - Coincident Indicators

COMPOSITE INDEX- UNITED KINGDOM DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

PERSONAL DISPOSABLE INCOME, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	41822.3	41740.0	41910.7	42081.3	42252.0	42277.7	42303.3	42329.0	42505.3	42681.7	42858.0	42960.3	42310.1
1986	43062.7	43165.0	43387.0	43609.0	43831.0	43864.0	43897.0	43930.0	43967.0	44004.0	44041.0	44198.0	43746.3
1987	44355.0	44512.0	44700.7	44889.3	45078.0	45151.3	45224.7	45298.0	45489.0	45680.0	45871.0	46230.0	45206.6
1988	46589.0	46948.0	...	...	...	...	...	...	...	...	...	...	...

GROSS DOMESTIC PRODUCT, MILLION 1980 POUNDS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	54374.0	54735.0	54867.3	54999.7	55132.0	55093.3	55054.7	55016.0	55000.7	54985.3	54970.0	55370.0	54966.5
1986	55770.0	56170.0	56130.7	56091.3	56052.0	55963.3	55874.7	55786.0	56386.7	56987.3	57588.0	57715.0	56376.2
1987	57842.0	57969.0	57714.0	57459.0	57204.0	57631.0	58058.0	58485.0	58799.7	59114.3	59429.0	59443.0	58262.3
1988	59457.0	59471.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.4	105.9	107.8	109.0	109.5	110.1	107.2	107.5	109.7	108.6	108.8	106.6	108.1
1986	107.7	108.7	108.5	110.2	108.5	109.6	109.8	109.8	111.0	110.6	110.8	109.9	109.6
1987	109.7	111.5	111.9	111.5	112.4	112.4	113.1	114.9	113.5	114.8	115.1	115.1	113.0
1988	115.4	113.1	114.8	116.0	116.7	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.4	113.8	114.9	114.3	117.0	116.6	117.2	118.5	116.5	116.3	118.1	118.6	116.3
1986	118.1	118.6	121.4	120.6	120.3	123.1	122.4	123.7	124.6	125.0	127.1	126.7	122.6
1987	123.6	126.8	126.0	129.9	126.3	129.3	131.0	132.1	132.0	133.0	133.6	133.5	129.8
1988	134.9	135.3	135.5	136.4	136.8	...	...	...	...	...	...	...	...

EMPLOYMENT IN PRODUCTION INDUSTRIES,GR. BRIT.,THOUS..MAR,JUN,SEP,DEC-REST INTERP

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6899.0	6891.0	6883.0	6872.0	6861.0	6850.0	6840.0	6830.0	6820.0	6805.0	6791.0	6776.0	6843.2
1986	6756.0	6736.0	6716.0	6692.0	6669.0	6645.0	6627.0	6609.0	6591.0	6581.0	6572.0	6562.0	6646.3
1987	6550.0	6539.0	6527.0	6528.0	6528.0	6529.0	6523.0	6516.0	6510.0	6505.0	6500.0	6495.0	6520.8
1988	6493.0	6491.0	6489.0	...	...	...	...	...	...	...	...	...	...

UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3077.6	3097.9	3094.3	3117.3	3118.1	3106.9	3111.8	3117.5	3122.7	3126.6	3127.1	3143.6	3113.4
1986	3154.0	3164.8	3204.7	3194.9	3200.1	3208.8	3210.3	3206.3	3185.7	3163.5	3150.7	3120.7	3180.4
1987	3112.2	3066.5	3037.3	3021.4	2950.9	2922.2	2873.1	2825.5	2772.2	2713.6	2650.8	2613.9	2880.0
1988	2564.7	2532.6	2504.0	2453.1	2414.2	2375.3	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	4.0	3.0	3.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	89.4	89.3	89.7	89.8	90.1	90.1	89.8	89.8	89.9	89.7	89.9	89.8	89.8
1986	89.9	90.1	90.2	90.2	90.0	90.1	89.9	89.8	90.1	90.4	90.8	90.8	90.2
1987	90.6	91.1	91.0	91.3	91.2	91.7	92.1	92.6	92.7	93.2	93.6	93.8	92.1
1988	94.2	94.2	94.5	95.1	95.4	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.8	99.9	100.5	100.8	101.4	101.5	101.4	101.7	101.9	102.0	102.3	102.5	101.3
1986	102.8	103.2	103.5	103.8	103.7	104.0	104.0	104.1	104.7	105.2	105.9	106.1	104.3
1987	106.1	106.9	107.0	107.5	107.6	108.5	109.2	110.0	110.4	111.2	111.8	112.3	109.0
1988	113.0	113.3	113.9	114.7	115.4	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.1	5.5	5.0	5.5	4.5	3.3	3.5	2.8	2.3	1.9	1.9
1986	2.8	3.1	3.2	3.6	2.7	3.0	2.3	1.8	2.3	2.8	4.3	4.1
1987	4.1	5.4	4.4	4.5	3.3	4.5	5.9	5.8	6.4	6.8	7.9	7.2
1988	7.1	6.1	6.4	6.6	6.5	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.8	4.5	5.1	5.0	5.4	4.9	3.9	3.6	3.4	2.8	2.9	2.6
1986	2.8	3.1	3.1	3.1	2.5	2.7	2.3	2.1	2.9	3.3	4.0	3.8
1987	3.2	4.2	3.8	4.3	3.9	4.7	5.4	6.0	5.8	6.3	6.6	6.5
1988	6.8	6.3	6.3	6.8	6.8	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.7	4.1	4.1	4.5	4.4	4.0	3.9	3.8	3.5	3.4	3.1
1986	3.1	3.1	3.1	3.0	2.6	2.7	2.4	2.3	2.6	2.8	3.3	3.3
1987	3.0	3.6	3.5	3.7	3.5	4.0	4.5	4.9	5.0	5.4	5.7	5.8
1988	6.0	5.8	5.9	6.2	6.3	...	...	...	...	...	...	...

WEST GERMANY

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

WEST GERMANY, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
NUMBER WORKING SHORT HOURS-INV.	0.0	0.2	0.4	1.0	0.4	0.2	-0.4	-0.5	0.5	0.1	-0.6	0.0
APPLICAT. FOR UNEMPL. COMP.-INV.	0.1	-0.4	0.6	-0.2	-0.8	1.9	-1.9	-1.3	1.8	-0.8	-0.4	
INSOLVENT ENTERPRISES - INVERTED	-2.0	2.0	-1.1	1.6	-1.6							
NEW ORDERS, INVEST. GOODS INDUST.	2.4	-1.5	-0.2	-0.5	-0.2	0.5	0.5	0.0	0.4	0.2	0.4	
RESIDENTIAL CONSTRUCTION ORDERS	0.5	0.4	-0.2	-1.0	0.6	1.5	0.3	-0.1	-1.7	4.0		
INVENTORY CHANGE	-0.6	-0.6	-0.6	-0.6	6.2	6.2	6.2					
CHANGE IN BASIC MATERIALS PRICES	0.2	-3.0	2.7	-2.2	-0.8	-1.5	0.3	0.1	2.5	0.9		
STOCK PRICE INDEX	1.2	-0.9	-2.1	-7.2	-1.1	-1.4	1.2	1.7	-0.2	-0.6	1.8	0.8
NET INCOME FROM ENTREP. ACTIVITY	0.9	0.3	0.3	0.3	2.0	1.9	1.9					
RATIO, PRICE TO UNIT LABOR COST	0.7	0.8	0.8	0.8	1.1	1.1	1.1					
CHANGE IN CONSUMER CREDIT	1.3	-1.9	-1.9	-1.9	1.5	1.5	1.5	-0.7	-0.7	-0.7		
AVERAGE WEIGHTED CHANGES	0.4	-0.4	-0.1	-0.9	0.7	1.2	1.1	-0.1	0.4	0.4		
STANDARDIZED AVG. WEIGHTED CHGS.	0.5	-0.5	-0.1	-1.1	0.8	1.5	1.3	-0.2	0.5	0.5		
GNP TREND ADJUSTED INDEX CHANGES	0.7	-0.4	0.0	-0.9	0.9	1.6	1.4	-0.1	0.7	0.6		

WEST GERMANY, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
DISPOSABLE INCOME	0.5	0.6	0.6	0.6	0.1	0.1	0.1					
GROSS NATIONAL PRODUCT	0.9	0.5	0.5	0.5	0.9	0.9	0.9					
INDUSTRIAL PRODUCTION	1.1	-0.5	0.3	0.0	0.0	0.0	0.4	0.2	-0.3	0.1	0.8	
MANUFACTURING SALES	0.8	0.5	-1.3	0.9	0.6	-2.4	2.1	1.7	-1.1	-0.8	1.7	
RETAIL TRADE	0.0	-0.5	0.5	0.9	-0.9	-0.5	0.0	1.8	-2.3	2.3	0.4	
EMPLOYMENT IN MINING AND MFG.	-0.4	-0.4	-0.7	0.1	0.3	-0.3	0.1	0.0	-0.1	0.5		
UNEMPLOYMENT RATE - INVERTED	0.2	-0.2	0.2	0.0	-0.2	0.7	0.0	-0.2	-0.2	0.0	0.0	0.0
AVERAGE WEIGHTED CHANGES	0.5	0.0	0.0	0.4	0.1	-0.2	0.5	0.7	-0.8	0.4	0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	0.4	0.0	0.0	0.4	0.1	-0.2	0.5	0.6	-0.7	0.4	0.7	
GNP TREND ADJUSTED INDEX CHANGES	0.5	0.2	0.1	0.5	0.2	-0.1	0.6	0.8	-0.6	0.4	0.9	

II. West Germany - Leading Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (11)

NUMBER WORKING SHORT HOURS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	320.0	288.1	266.7	336.3	256.9	219.1	176.0	149.9	136.7	134.5	179.1	176.2	220.0
1986	176.5	194.2	189.4	192.7	174.8	163.1	142.8	156.0	242.2	249.4	235.9	243.2	196.7
1987	284.2	249.6	288.9	269.8	255.0	256.5	358.1	358.2	342.0	307.3	238.0	217.6	285.4
1988	204.9	228.6	261.1	233.8	228.5	266.0	265.8	...	...	...	...	...	...

APPLICATIONS FOR UNEMPLOYMENT COMPENSATION, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	256.5	212.5	215.3	218.5	219.2	200.7	213.6	209.5	206.4	213.2	214.9	203.7	215.3
1986	213.5	207.3	198.9	233.1	196.0	203.0	204.6	193.8	202.9	202.0	194.9	205.6	204.6
1987	218.6	213.9	218.1	211.0	208.5	219.3	214.2	211.4	218.9	206.0	209.6	226.9	214.7
1988	188.0	228.2	259.6	216.7	234.5	245.2	...	...	...	...	...	...	...

INSOLVENT ENTERPRISES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1087.0	1156.0	1052.0	1150.0	1100.0	1126.0	1271.0	1151.0	1180.0	1144.0	1088.0	1129.0	1136.2
1986	1094.0	1096.0	1155.0	1114.0	1186.0	1162.0	1226.0	1083.0	1121.0	1132.0	1094.0	1036.0	1124.9
1987	1088.0	1040.0	1141.0	1061.0	1082.0	916.0	911.0	1066.0	911.0	993.0	877.0	997.0	1006.9

NEW ORDERS, INVESTMENT GOODS INDUSTRIES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	114.0	111.0	112.0	114.0	115.0	111.0	116.0	113.0	112.0	115.0	115.0	113.0	113.4
1986	114.0	116.0	114.0	116.0	116.0	116.0	115.0	112.0	110.0	110.0	108.0	110.0	113.1
1987	106.0	108.0	107.0	113.0	109.0	108.0	110.0	121.0	114.0	113.0	111.0	110.0	110.8
1988	112.0	114.0	114.0	116.0	117.0	119.0	...	...	...	...	...	...	...

RESIDENTIAL CONSTRUCTION ORDERS, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	55.0	53.9	61.8	61.7	62.9	64.1	67.4	65.1	64.1	61.1	59.7	57.4	61.2
1986	58.3	56.8	59.0	61.0	62.1	60.6	60.9	55.1	56.0	55.1	56.6	50.0	57.6
1987	46.1	49.5	52.8	53.5	51.7	53.2	54.5	55.8	56.9	56.3	53.4	55.0	53.2
1988	59.5	60.3	60.0	55.1	67.5	...	...	...	...	...	...	...	...

INVENTORY CHANGE, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.4	9.3	6.9	4.6	2.2	1.6	1.0	0.4	0.5	0.7	0.8	1.9	2.9
1986	3.1	4.2	3.6	3.1	2.5	1.6	0.6	-0.3	-0.7	-1.2	-1.6	1.7	1.4
1987	5.1	8.4	6.0	3.5	1.1	0.7	0.3	-0.1	-0.5	-0.8	-1.2	2.7	2.1
1988	6.6	10.5	...	...	...	...	...	...	...	...	...	...	...

BASIC MATERIALS PRICES, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4.4	6.2	6.7	4.4	3.5	1.4	-0.2	-2.7	-3.6	-6.5	-7.6	-9.5	-0.3
1986	-11.7	-14.8	-16.5	-18.0	-19.3	-19.2	-20.3	-19.2	-17.3	-16.0	-14.2	-12.5	-16.6
1987	-10.1	-8.8	-6.5	-3.2	-1.4	0.6	3.4	3.6	0.9	3.4	1.4	0.7	-1.3
1988	-0.7	-0.4	-0.3	2.0	2.8	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	156.2	160.9	168.7	168.4	172.9	184.9	185.5	188.1	200.8	216.4	229.7	230.4	188.6
1986	254.7	250.4	257.8	270.7	250.4	246.3	230.5	248.5	256.1	252.0	254.8	258.9	252.6
1987	242.6	225.8	227.5	239.1	237.6	245.1	255.5	266.4	258.6	240.5	187.7	180.9	233.9
1988	172.5	179.9	190.6	189.6	185.5	197.3	202.8	...	...	...	...	...	...

GROSS ENTREPRENEURIAL AND PROPERTY INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	88.6	87.9	88.7	89.6	90.4	92.3	94.3	96.2	95.3	94.5	93.6	93.0	92.0
1986	92.3	91.7	94.3	96.9	99.5	99.6	99.8	99.9	100.2	100.4	100.7	100.3	98.0
1987	99.9	99.5	98.9	98.4	97.8	98.7	99.6	100.5	100.8	101.2	101.5	103.5	100.0
1988	105.6	107.6	...	...	...	...	...	...	...	...	...	...	...

II. West Germany - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, ENTIRE ECONOMY, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.0	104.8	104.9	105.1	105.2	105.8	106.3	106.9	106.5	106.2	105.8	105.6	105.7
1986	105.5	105.3	105.7	106.2	106.6	106.7	106.7	106.8	106.8	106.8	106.8	106.9	106.4
1987	106.9	107.0	106.6	106.1	105.7	105.9	106.1	106.3	106.5	106.8	107.0	107.3	106.5
1988	107.7	108.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER CREDIT, 10 MILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	121.7	142.0	149.3	156.7	164.0	195.3	226.7	258.0	384.3	510.7	637.0	487.7	286.1
1986	338.3	189.0	226.7	264.3	302.0	250.3	198.7	147.0	139.7	132.3	125.0	131.0	203.7
1987	137.0	143.0	179.3	215.7	252.0	291.3	330.7	370.0	310.3	250.7	191.0	239.3	242.5
1988	287.7	336.0	313.0	290.0	267.0	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11 0
1986	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1987	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0	11.0
1988	10.0	10.0	7.0	7.0	7.0	4.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.6	101.6	102.1	101.3	101.3	101.8	102.2	102.4	102.8	102.9	103.0	102.2	102.0
1986	101.8	100.9	101.3	101.8	102.1	101.7	101.0	100.9	100.9	100.9	101.2	101.8	101.3
1987	102.0	102.9	102.5	103.0	102.5	103.3	104.0	104.6	104.0	103.9	102.8	103.6	103.2
1988	105.1	106.5	106.3	106.8	107.4	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.0	109.2	109.9	109.2	109.4	110.0	110.6	111.0	111.5	111.7	112.1	111.3	110.3
1986	111.1	110.2	110.8	111.4	111.9	111.6	111.0	111.1	111.2	111.3	111.8	112.6	111.3
1987	113.0	114.1	113.9	114.5	114.1	115.2	116.1	116.9	116.4	116.4	115.3	116.4	115.2
1988	118.3	120.0	119.9	120.7	121.4	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	0.6	1.9	4.0	2.5	4.7	3.6	4.7	3.2	2.9	4.7	5.1	2.4
1986	0.9	-1.4	-1.2	-0.5	-0.4	0.5	-0.2	1.6	0.7	-0.3	-0.2	1.8
1987	3.6	5.5	5.0	5.9	4.2	4.5	5.7	4.9	4.5	3.4	2.2	2.2
1988	3.7	5.3	6.1	7.4	10.9	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.1	3.1	3.8	2.2	2.1	3.0	3.5	3.8	4.3	4.2	4.2	2.1
1986	1.2	-0.6	0.2	1.2	1.6	0.8	-0.5	-0.4	-0.2	0.0	0.9	2.4
1987	2.8	4.4	3.5	4.0	2.9	4.4	5.5	6.0	4.5	3.7	1.2	2.5
1988	5.0	7.0	6.1	6.5	6.9	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.5	2.3	2.6	1.8	1.9	2.4	2.9	3.1	3.3	3.4	3.5	2.6
1986	2.1	1.1	1.4	1.7	1.7	1.1	0.3	0.4	0.4	0.3	0.6	1.2
1987	1.5	2.5	2.3	2.9	2.6	3.4	4.2	4.5	3.9	3.7	2.5	3.2
1988	4.5	5.5	5.1	5.3	5.7	...	...	...	...	...	...	...

II. West Germany - Coincident Indicators

COMPOSITE INDEX- WEST GERMANY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (7)

DISPOSABLE INCOME, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	244.2	244.7	244.8	245.0	245.1	245.9	246.6	247.4	247.7	248.1	248.4	250.0	246.5
1986	251.7	253.3	254.4	255.4	256.5	258.0	259.4	260.9	261.4	261.8	262.3	262.5	258.1
1987	262.7	262.9	263.9	265.0	266.0	266.7	267.4	268.1	269.1	270.1	271.1	271.2	267.0
1988	271.4	271.5	...	...	...	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, BILLION 1980 DM (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	389.4	389.1	390.4	391.6	392.9	395.4	397.8	400.3	399.7	399.2	398.6	397.6	395.2
1986	396.6	395.6	399.0	402.4	405.8	406.8	407.9	408.9	408.5	408.2	407.8	407.1	404.5
1987	406.4	405.7	406.6	407.6	408.5	410.4	412.3	414.2	415.2	416.2	417.2	419.1	411.6
1988	421.1	423.0	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.0	98.4	99.6	98.8	99.7	100.8	102.7	99.8	100.6	102.3	102.8	99.4	100.3
1986	102.1	101.9	101.2	103.8	100.5	102.7	104.4	101.9	102.0	102.4	101.7	100.8	102.1
1987	99.8	101.3	101.4	102.6	103.2	102.3	101.3	103.8	102.8	103.5	103.4	103.5	102.4
1988	103.4	104.3	104.8	104.1	104.4	106.3	...	...	...	...	...	...	...

MANUFACTURING SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	106.2	103.8	106.4	108.8	103.5	108.3	106.5	105.7	108.2	106.6	103.8	106.3
1986	108.4	105.5	99.9	117.7	99.5	112.0	109.0	105.4	108.4	107.2	105.6	107.5	107.2
1987	105.3	107.0	108.0	109.3	104.3	107.6	106.7	109.9	111.7	106.6	110.2	112.5	108.3
1988	103.3	111.3	118.0	113.5	110.3	116.9	...	...	...	...	...	...	...

RETAIL TRADE, VOLUME, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	94.0	96.0	95.0	96.0	96.0	98.0	98.0	97.0	98.0	98.0	96.0	96.7
1986	98.0	98.0	97.0	103.0	101.0	102.0	100.0	100.0	100.0	100.0	100.0	102.0	100.1
1987	99.0	101.0	101.0	105.0	102.0	103.0	105.0	105.0	104.0	105.0	107.0	105.0	103.5
1988	104.0	104.0	108.0	103.0	108.0	109.0	...	...	...	...	...	...	...

EMPLOYMENT IN MINING AND MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6884.3	6895.1	6901.4	6915.6	6925.3	6937.1	6952.7	6966.2	6970.4	6982.0	6992.3	6993.8	6943.0
1986	7014.0	7030.7	7040.0	7060.0	7061.3	7071.5	7085.2	7081.1	7080.5	7078.5	7076.4	7076.2	7062.9
1987	7079.8	7076.6	7071.6	7075.1	7065.8	7062.9	7054.4	7047.0	7040.1	7026.9	7029.8	7036.4	7055.5
1988	7030.6	7032.0	7031.3	7030.1	7040.2	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.2	9.2	9.3	9.2	9.3
1986	9.2	9.2	9.1	9.0	9.0	8.9	8.9	8.8	8.8	8.8	8.7	8.7	8.9
1987	8.8	8.8	8.9	8.9	8.8	8.9	9.0	8.9	9.0	8.9	8.9	9.0	8.9
1988	8.7	8.7	8.8	8.9	8.9	8.9	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1986	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1987	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
1988	7.0	7.0	5.0	5.0	5.0	4.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	94.1	93.9	94.2	94.3	94.7	94.9	95.6	95.7	95.7	96.0	96.0	95.7	95.1
1986	96.4	96.4	96.5	98.1	97.5	98.4	98.6	98.5	98.6	98.6	98.6	98.7	97.9
1987	98.3	98.5	98.7	99.2	99.0	99.3	99.4	99.8	99.8	99.8	100.2	100.3	99.4
1988	100.1	100.6	101.3	100.5	100.9	101.6	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	100.3	100.7	101.0	101.5	101.8	102.7	102.9	103.1	103.5	103.7	103.5	102.1
1986	104.3	104.5	104.7	106.6	106.1	107.2	107.5	107.5	107.8	107.9	108.0	108.2	106.7
1987	108.0	108.3	108.6	109.3	109.2	109.6	109.9	110.5	110.7	110.8	111.4	111.6	109.8
1988	111.5	112.2	113.1	112.4	112.9	113.9	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.5	2.4	3.2	3.2	3.8	4.1	4.6	5.3	4.7	5.1	4.3	3.2
1986	3.1	3.1	3.3	6.0	4.7	7.3	6.2	5.9	5.9	2.5	3.6	1.9
1987	0.9	1.5	1.5	2.6	2.3	2.6	3.6	4.0	3.8	2.7	4.0	3.7
1988	3.0	3.1	4.4	2.8	2.8	4.0	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.7	3.0	3.5	3.6	4.0	4.0	4.9	4.6	4.2	4.5	4.0	3.0
1986	4.0	3.8	3.6	6.4	4.5	5.8	5.5	4.9	4.6	4.1	3.6	3.4
1987	2.2	2.3	2.2	2.9	2.3	2.6	2.7	3.4	3.2	3.0	3.6	3.6
1988	2.9	3.5	4.4	2.6	3.1	4.1	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.2	2.8	2.9	2.9	3.2	3.3	4.1	4.1	4.0	4.2	4.0	3.4
1986	3.8	3.7	3.6	5.1	4.2	5.0	4.9	4.6	4.6	4.2	3.9	3.7
1987	3.0	3.0	2.9	3.2	2.8	2.8	2.7	3.0	2.8	2.7	3.0	3.1
1988	2.8	3.2	3.7	2.8	3.1	3.7	...	...	...	...	...	...

FRANCE

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

FRANCE, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
AVERAGE WORKWEEK, MFG.	-0.3	-0.2	-0.3	0.0	0.0	0.0	0.2	0.0	0.2			
NEW UNEMPLOYMENT CLAIMS-INVERTED	-0.3	3.2	-3.3	0.5	-2.3	-2.3	3.0	2.3	-4.8	1.6	2.4	
CHANGE IN UNFILLED ORDERS	0.3	0.5	-0.5	-1.0	1.0	1.0	-0.8	-1.5	1.0	0.5	-0.5	
BUILDING PERMITS, RESIDENTIAL	-0.6	0.4	-0.1	0.4	-0.1	0.6	-1.0	2.5	-2.0			
CHANGE IN STOCKS	-0.9	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2					
CHANGE IN RAW MATERIALS PRICES	1.7	0.0	0.3	3.0	0.7	-1.0	-0.3	0.0	-0.8	0.4	3.7	
INDEX OF STOCK PRICES	0.4	0.8	-3.4	-5.3	-1.2	-1.0	1.8	0.4	0.6	1.0	2.6	0.9
RATIO, PRICE TO UNIT LABOR COST	0.5	0.6	0.6	0.6	1.4	1.4	1.4					
AVERAGE WEIGHTED CHANGES	0.1	0.7	-0.9	-0.2	-0.1	-0.2	0.5	0.6	-1.0	0.9	2.0	
STANDARDIZED AVG. WEIGHTED CHGS.	0.1	0.8	-1.1	-0.3	-0.1	-0.2	0.6	0.7	-1.2	1.1	2.5	
GNP TREND ADJUSTED INDEX CHANGES	0.3	1.1	-0.9	-0.1	0.2	0.0	0.8	1.0	-1.0	1.3	2.7	

FRANCE, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS DOMESTIC PRODUCT	0.6	0.5	0.5	0.5	0.7	0.7	0.7					
INDUSTRIAL PRODUCTION	0.0	0.6	0.0	0.0	0.6	0.0	0.0	0.0	-0.6	0.6		
RETAIL SALES	-1.7	0.7	1.2	-0.5	0.3	0.1	0.9	-0.7	-1.0	0.6		
NONFARM EMPLOYMENT	0.0	-0.9	0.0	0.0	0.0	0.0	0.9	0.9	0.9			
REGISTERED UNEMPLOYED - INVERTED	0.0	0.7	0.3	0.4	-0.2	-0.1	-0.1	0.9	-0.1	-0.4	-0.4	
AVERAGE WEIGHTED CHANGES	-0.2	0.3	0.4	0.1	0.3	0.1	0.5	0.3	-0.2	0.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.2	0.3	0.4	0.1	0.3	0.1	0.4	0.2	-0.2	0.3		
GNP TREND ADJUSTED INDEX CHANGES	0.0	0.6	0.6	0.3	0.5	0.4	0.7	0.5	0.1	0.5		

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (8)

AVG. WORKWEEK,INDUSTRY,HRS./WK. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	38.7	38.7	38.8	38.8	38.8	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1986	38.6	38.6	38.6	38.6	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7	38.7
1987	38.6	38.7	38.7	38.7	38.7	38.7	38.8	38.7	38.7	38.7	38.7	38.7	38.7
1988	38.7	38.7	38.7	38.7	...	...	...	...	...	...	...	...	...

NEW UNEMPLOYMENT CLAIMS, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	310.7	311.3	309.3	314.6	318.3	323.1	317.1	313.4	324.7	311.9	328.4	328.6	317.6
1986	321.7	323.8	347.2	345.6	348.7	346.5	343.3	357.6	340.7	325.4	346.6	344.9	341.0
1987	356.8	350.0	346.2	322.0	350.0	332.7	344.1	346.9	314.5	347.0	341.3	366.3	343.1
1988	393.1	359.6	335.3	388.1	369.6	343.8	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS,TOTAL,TENDENCY SURVEY,% BALANCE,2-MO. CHG.(M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	-2.0	5.0	1.0	0.0	5.0	6.0	2.0	1.0	5.0	0.0	2.0	1.7
1986	-4.0	-7.0	10.0	5.0	-2.0	1.0	0.0	2.0	7.0	-3.0	-8.0	0.0	0.1
1987	2.0	-1.0	-4.0	2.0	4.0	2.0	3.0	4.0	6.0	4.0	0.0	4.0	2.2
1988	8.0	5.0	-1.0	3.0	5.0	3.0	...	...	...	...	...	...	...

BUILDING PERMITS, RESIDENTIAL, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	26.4	27.7	28.7	29.8	30.8	29.9	29.0	28.1	28.7	29.4	30.0	29.5	29.0
1986	30.0	28.0	27.0	31.0	30.0	28.0	31.0	26.8	28.9	32.3	28.5	34.7	29.7
1987	31.3	28.1	32.6	33.8	31.5	34.7	32.4	30.6	31.7	31.4	32.5	32.3	31.9
1988	34.2	31.2	39.4	32.7	...	...	...	...	...	...	...	...	...

CHANGE IN STOCKS, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-0.9	-3.3	-2.6	-1.8	-1.1	0.5	2.2	3.8	2.8	1.9	0.9	-0.5	0.2
1986	-1.8	-3.2	0.1	3.4	6.7	7.8	9.0	10.1	8.1	6.2	4.2	5.9	4.7
1987	7.7	9.4	10.3	11.3	12.2	10.9	9.7	8.4	8.1	7.9	7.6	7.3	9.2
1988	7.1	6.8	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	5.2	7.7	7.0	5.3	6.9	4.0	-0.3	-4.2	-7.0	-10.3	-12.0	-12.0	-0.8
1986	-14.4	-16.1	-14.8	-13.3	-12.9	-12.6	-11.5	-10.8	-8.5	-7.3	-5.5	-4.6	-11.0
1987	-6.8	-6.4	-5.8	-3.3	-1.5	-2.6	-0.1	3.8	3.8	4.4	11.2	12.8	0.8
1988	10.5	9.9	9.9	8.2	9.2	17.4	...	...	...	...	...	...	...

INDEX OF STOCK PRICES, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	145.4	152.1	157.1	162.5	166.2	166.6	159.0	156.4	154.3	148.4	167.5	176.1	159.3
1986	188.9	202.5	222.4	255.6	259.8	232.6	250.9	261.8	261.1	257.8	259.9	276.3	244.1
1987	277.6	285.4	306.1	313.7	304.1	287.2	299.1	304.7	315.4	273.5	219.8	209.5	283.0
1988	200.9	216.9	220.4	226.3	235.8	263.2	273.2	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.9	105.5	106.2	106.8	107.5	108.2	109.0	109.7	109.1	108.4	107.8	107.8	107.7
1986	107.8	107.8	108.4	109.0	109.6	109.4	109.1	108.9	108.9	108.9	108.9	108.9	108.8
1987	108.8	108.8	109.6	110.4	111.2	111.6	112.1	112.5	113.0	113.6	114.1	115.3	111.7
1988	116.4	117.6	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1986	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1987	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0	8.0
1988	8.0	8.0	6.0	6.0	4.0	4.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.0	96.1	97.0	97.1	97.4	97.4	97.3	97.2	96.5	96.3	96.0	96.1	96.7
1986	95.7	95.4	96.6	97.7	98.1	97.9	98.5	98.4	98.9	98.7	97.9	99.0	97.7
1987	98.7	98.9	99.6	100.9	100.7	100.7	100.8	100.9	101.8	100.7	100.4	100.3	100.4
1988	100.1	100.7	101.4	100.3	101.4	103.9	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.9	108.3	109.5	109.8	110.4	110.6	110.8	110.8	110.3	110.4	110.2	110.6	110.0
1986	110.4	110.3	111.8	113.4	114.1	114.0	115.0	115.1	116.0	116.0	115.3	116.8	114.0
1987	116.8	117.2	118.4	120.1	120.2	120.5	120.8	121.2	122.5	121.4	121.3	121.5	120.2
1988	121.5	122.5	123.7	122.5	124.1	127.5	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.1	2.7	3.4	3.3	3.6	6.0	5.5	4.8	1.5	1.1	-0.3	-0.1
1986	-0.7	-1.0	2.7	5.5	7.1	6.4	8.6	9.0	7.5	4.8	2.1	5.0
1987	3.2	3.7	4.2	7.2	8.7	6.3	7.0	6.9	7.0	2.2	1.9	1.7
1988	1.1	2.1	2.0	1.7	4.6	10.2	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.2	1.8	3.6	3.7	4.4	4.3	4.0	3.5	2.1	1.7	1.2	1.5
1986	0.7	0.2	2.5	4.8	5.5	4.9	6.0	5.8	6.4	5.7	3.7	5.5
1987	4.5	4.4	5.3	7.2	6.4	6.0	5.6	5.5	6.6	4.1	3.2	2.7
1988	2.0	3.0	4.1	1.6	3.8	8.6	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.9	2.0	2.9	2.8	3.2	3.2	3.3	3.2	2.5	2.3	2.0	1.9
1986	1.4	1.1	2.3	3.5	4.0	3.7	4.4	4.4	4.9	4.7	3.7	4.9
1987	4.5	4.5	5.1	6.2	5.9	5.7	5.5	5.3	5.9	4.5	3.9	3.6
1988	3.1	3.6	4.1	2.7	3.6	6.1	...	...	...	...	...	...

II. France - Coincident Indicators

COMPOSITE INDEX- FRANCE DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, BILLION 1980 FRANCS (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	747.3	747.2	749.4	751.6	753.8	756.5	759.1	761.8	761.7	761.6	761.5	761.8	756.1
1986	762.0	762.3	765.3	768.4	771.4	772.2	772.9	773.7	774.9	776.0	777.2	777.6	771.2
1987	777.9	778.3	780.3	783.4	785.9	788.1	790.3	792.5	794.3	796.0	797.8	800.4	788.8
1988	803.0	805.6	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.0	100.0	101.0	100.0	101.0	101.0	102.0	102.0	101.0	102.0	104.0	100.0	101.0
1986	101.0	100.0	100.0	104.0	99.0	102.0	103.0	103.0	103.0	103.0	101.0	102.0	101.8
1987	99.0	102.0	103.0	102.0	104.0	105.0	104.0	104.0	105.0	105.0	105.0	106.0	103.7
1988	106.0	106.0	106.0	105.0	106.0	...	...	...	...	...	...	...	...

RETAIL SALES, VOLUME, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.1	98.3	99.6	100.4	97.9	98.9	100.2	99.6	97.4	100.7	102.8	98.1	99.4
1986	102.0	100.3	99.6	101.8	104.6	98.9	101.7	102.6	101.9	102.0	102.5	103.7	101.8
1987	105.5	101.7	98.8	105.3	101.2	102.0	106.8	101.5	103.7	107.5	105.8	106.9	103.9
1988	107.1	110.0	107.7	104.5	106.5	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,1980=100.SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.3	96.2	96.2	96.1	96.0	96.0	95.9	95.8	95.8	95.7	95.7	95.8	96.0
1986	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8	95.8
1987	95.8	95.9	95.9	95.9	95.9	96.0	96.0	96.0	95.9	95.9	95.9	95.9	95.9
1988	95.9	96.0	96.1	96.2	...	...	...	...	...	...	...	...	...

REGISTERED UNEMPLOYED, THOUSANDS (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2470.7	2464.1	2447.2	2440.3	2452.6	2462.9	2464.6	2461.9	2466.0	2459.0	2459.4	2448.9	2458.1
1986	2444.5	2441.3	2459.1	2486.6	2510.4	2519.1	2535.9	2542.9	2548.2	2551.5	2562.9	2584.6	2515.6
1987	2615.6	2645.4	2661.0	2655.0	2653.1	2641.0	2632.0	2631.1	2594.8	2580.0	2559.9	2572.7	2620.1
1988	2577.8	2581.9	2535.1	2538.6	2558.8	2578.3	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	4.0	4.0	3.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	92.4	92.7	92.7	92.5	92.7	92.9	92.8	92.6	92.7	93.1	92.6	92.7
1986	92.9	92.7	92.8	93.4	93.1	93.1	93.3	93.4	93.4	93.5	93.3	93.4	93.2
1987	93.1	93.3	93.3	93.7	93.8	94.3	94.6	94.4	94.7	95.0	95.1	95.3	94.2
1988	95.4	95.8	96.1	95.9	96.1	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	105.6	105.9	106.5	106.7	106.9	107.3	107.7	108.0	107.9	108.4	109.0	108.7	107.4
1986	109.4	109.5	109.8	110.8	110.7	111.0	111.6	111.9	112.2	112.5	112.6	113.0	111.2
1987	112.9	113.4	113.7	114.5	114.9	115.7	116.4	116.4	117.1	117.8	118.1	118.7	115.8
1988	119.2	120.0	120.6	120.7	121.3	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.3	-0.3	1.0	1.4	2.1	3.0	4.2	4.0	2.7	3.2	4.1	2.7
1986	3.1	2.8	3.5	4.5	3.1	4.2	3.9	4.5	4.4	3.2	3.5	3.7
1987	2.5	2.8	2.8	3.6	4.2	4.9	6.2	5.4	6.0	5.8	5.7	5.3
1988	4.9	6.2	6.1	4.9	5.4	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.6	0.0	1.3	1.5	1.5	2.2	2.8	2.8	2.5	3.0	3.8	2.8
1986	3.5	3.0	3.1	4.3	3.6	3.5	3.9	4.0	3.9	3.8	3.4	3.6
1987	2.8	3.2	3.1	3.8	4.0	4.8	5.2	4.6	5.0	5.5	5.3	5.5
1988	5.4	5.9	5.9	5.1	5.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	-0.2	0.1	0.6	0.7	0.9	1.3	1.8	2.0	2.0	2.3	2.8	2.4
1986	2.9	2.8	2.9	3.7	3.3	3.3	3.6	3.6	3.6	3.6	3.4	3.5
1987	3.1	3.2	3.2	3.5	3.6	4.0	4.3	4.1	4.3	4.7	4.7	4.8
1988	4.9	5.2	5.4	5.0	5.1	...	...	...	...	...	...	...

ITALY

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

ITALY, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
INDEX OF MONTHLY HRS. PER WORKER	-3.7	3.4	-0.9	1.0	1.1	-3.2	2.7					
DECLARED BANKRUPTCIES - INVERTED	0.3	-1.2	2.3	0.3	-0.6	0.1	0.3					
CHANGE IN UNFILLED ORDERS	-0.5	0.3	-0.3	1.0	0.0	-1.4	1.0	-0.2	-1.0	1.1	0.8	
BUILDING PERMITS, RESIDENTIAL												
CHANGE IN PRODUCERS MAT. PRICES	0.3	-0.3	-0.1	0.1	-0.1	-0.2	0.2	-0.1	0.2	0.2		
STOCK PRICE INDEX	-1.8	-0.4	-0.1	-5.1	-3.6	2.4	-1.1	3.0	0.4	-0.8		
RATIO, PRICE TO UNIT LABOR COST	-1.0	0.3	0.3	0.3	0.2	0.2	0.2					
AVERAGE WEIGHTED CHANGES	-1.1	0.3	0.2	-0.4	-0.5	-0.4	0.5	1.6	-1.1	0.8		
STANDARDIZED AVG. WEIGHTED CHGS.	-1.6	0.5	0.3	-0.6	-0.7	-0.5	0.8	1.3	-0.2	0.3		
GNP TREND ADJUSTED INDEX CHANGES	-1.5	0.6	0.3	-0.4	-0.6	-0.4	0.9	1.4	-0.1	0.3		

ITALY, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS DOMESTIC PRODUCT	-0.1	0.7	0.7	0.7								
INDUSTRIAL PRODUCTION	-2.3	2.0	2.3	-0.6	-2.1	4.5	-2.3	0.1	0.5	-1.1		
RETAIL SALES	-1.0	0.8	1.0	-1.1	1.2	-1.2	2.2	-0.2				
NONFARM EMPLOYMENT	0.3	0.3	0.3	1.0	1.1	1.0	2.3	2.3	2.3			
UNEMPLOYMENT RATE - INVERTED	0.0	0.5	0.0	0.5	0.0	0.5	0.0	-0.5	0.0			
AVERAGE WEIGHTED CHANGES	-0.6	0.9	0.9	0.1	0.0	1.2	0.6	0.4	0.9			
STANDARDIZED AVG. WEIGHTED CHGS.	-0.8	1.1	1.0	0.1	0.1	1.5	0.7	0.5	1.2			
GNP TREND ADJUSTED INDEX CHANGES	-0.7	1.0	1.0	0.2	0.0	1.5	0.7	0.4	1.2			

II. Italy - Leading Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (7)[a/]

HOURS PER MONTH PER WORKER IN INDUSTRY, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.9	96.0	94.7	95.1	97.2	94.6	97.8	95.4	94.5	97.4	96.1	96.8	96.0
1986	96.8	97.8	94.0	105.6	98.1	98.3	102.4	91.2	103.0	100.2	98.4	101.8	99.0
1987	92.3	98.4	102.9	106.9	96.0	104.3	103.5	92.1	102.4	99.4	102.5	106.1	100.6
1988	95.9	104.5	...	...	...	...	...	...	...	...	...	...	...

DECLARED BANKRUPTCIES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1036.0	897.0	883.0	888.0	808.0	891.0	1079.0	918.0	913.0	950.0	1068.0	984.0	942.9
1986	1019.0	1039.0	987.0	1150.0	1121.0	972.0	1130.0	1123.0	1397.0	1048.0	979.0	1016.0	1081.7
1987	1194.0	1139.0	1179.0	1140.0	1215.0	1009.0	1106.0	1076.0	1227.0	957.0	929.0	991.0	1096.8
1988	981.0	953.0	...	...	...	...	...	...	...	...	...	...	...

CHANGE IN UNFILLED ORDERS, TOTAL, TENDENCY SURVEY, % BALANCE, 2-MO. CHG. (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	-5.0	0.0	0.0	-2.0	0.0	-4.0	0.0	11.0	3.0	-6.0	-2.0	1.0	-0.3
1986	2.0	0.0	-7.0	1.0	9.0	1.0	0.0	2.0	1.0	1.0	1.0	0.0	0.9
1987	4.0	2.0	1.0	1.0	-1.0	2.0	3.0	0.0	2.0	0.0	6.0	6.0	2.2
1988	-3.0	3.0	2.0	-4.0	3.0	8.0	...	...	...	...	...	...	...

PRODUCERS MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	7.8	8.2	10.9	9.7	8.2	6.0	4.1	3.1	3.2	2.3	1.8	1.5	5.6
1986	0.9	-3.9	-6.7	-7.7	-9.6	-9.0	-10.3	-9.9	-8.0	-7.0	-5.8	-4.1	-6.8
1987	-0.9	0.9	1.4	2.9	3.4	3.8	4.1	4.8	4.1	3.8	4.0	3.7	3.0
1988	3.1	3.5	3.3	3.7	4.1	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	200.2	223.3	224.5	223.7	256.8	275.4	298.9	312.9	335.4	341.7	359.2	388.0	286.7
1986	413.5	468.1	585.5	697.2	789.4	660.2	671.3	765.9	755.0	758.2	743.5	700.6	667.4
1987	716.8	684.5	683.1	725.7	707.1	690.8	673.4	626.0	615.0	612.5	499.3	431.5	638.8
1988	475.1	454.7	513.4	521.9	504.9	...	...	...	...	...	...	...	...

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	95.8	95.8	95.9	96.1	96.2	95.4	94.7	93.9	94.3	94.8	95.2	95.9	95.3
1986	96.5	97.2	96.8	96.3	95.9	95.4	94.8	94.3	94.3	94.3	94.3	94.6	95.4
1987	95.0	95.3	95.3	95.3	95.3	94.6	93.8	93.1	93.3	93.6	93.8	93.9	94.4
1988	94.1	94.2	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	3.0	3.0	3.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.2	100.4	100.6	100.5	101.7	101.1	101.1	101.6	101.8	101.8	102.0	103.0	101.2
1986	103.5	104.0	104.5	106.2	106.5	105.3	105.0	104.8	105.3	105.9	105.9	106.0	105.3
1987	105.5	106.1	106.4	107.3	106.1	106.9	106.3	104.6	105.2	105.5	104.8	104.1	105.7
1988	103.5	104.3	105.7	105.5	105.8	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.9	106.3	106.6	106.6	108.0	107.4	107.6	108.2	108.5	108.6	108.9	110.2	107.7
1986	110.8	111.5	112.1	114.1	114.5	113.3	113.1	113.0	113.7	114.4	114.6	114.7	113.3
1987	114.4	115.1	115.5	116.6	115.4	116.5	115.9	114.2	114.9	115.3	114.8	114.1	115.2
1988	113.6	114.6	116.2	116.1	116.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.4	3.9	5.7	4.4	6.9	6.4	5.1	3.7	3.6	3.9	1.8	5.2
1986	6.2	6.1	6.7	10.3	10.4	5.7	4.1	2.8	2.8	0.6	0.2	2.6
1987	2.3	3.7	3.2	3.8	1.5	3.0	2.7	-1.5	-1.0	-2.2	-1.1	-4.1
1988	-3.9	0.7	2.3	1.4	3.0	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.7	4.0	4.4	3.9	6.0	4.3	4.0	4.5	4.5	3.9	3.8	5.2
1986	5.5	5.7	6.1	8.7	8.2	5.2	4.0	3.1	3.6	4.1	3.5	3.0
1987	1.7	2.4	2.6	3.9	1.6	3.2	1.8	-1.2	-0.3	0.3	-0.7	-1.9
1988	-2.6	-0.9	1.7	1.5	2.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	1.7	2.8	3.1	2.8	4.0	3.3	3.4	3.9	4.0	3.8	3.8	4.6
1986	4.9	5.1	5.4	6.8	6.8	5.2	4.6	4.1	4.3	4.3	3.9	3.7
1987	2.9	3.2	3.1	3.7	2.2	2.8	2.0	0.3	0.6	0.8	0.3	-0.6
1988	-1.2	-0.4	0.9	0.7	1.0	...	...	...	...	...	...	...

a/ Series for buildins permits is included in the composite index through December 1982.

II. Italy - Coincident Indicators

COMPOSITE INDEX- ITALY DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS DOMESTIC PRODUCT, 10 BILLION 1980 LIRE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10456.9	10487.1	10522.2	10557.2	10592.3	10617.2	10642.1	10667.0	10681.9	10696.8	10711.7	10757.5	10615.8
1986	10803.3	10849.1	10881.1	10913.0	10945.0	10935.4	10925.7	10916.1	10935.0	10954.0	10972.9	11020.6	10920.9
1987	11068.3	11116.0	11172.2	11228.4	11284.6	11276.8	11269.1	11261.3	11300.1	11339.0	11377.8	...	...

INDUSTRIAL PRODUCTION, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.3	98.7	98.4	94.4	96.5	98.8	95.6	97.3	97.0	95.4	98.6	95.2	96.5
1986	97.4	98.7	101.3	102.3	96.7	101.4	98.9	97.9	97.7	98.8	99.9	98.9	99.2
1987	99.5	102.5	104.7	102.8	106.5	103.4	102.9	98.6	102.4	106.9	105.6	101.5	103.1
1988	110.5	105.8	106.1	107.2	105.0	...	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	122.1	119.8	123.9	120.0	126.0	122.1	124.8	126.3	115.0	127.3	128.9	125.6	123.5
1986	126.3	126.0	125.8	117.1	140.1	121.7	130.5	126.9	133.6	131.5	135.0	135.2	129.1
1987	137.8	130.5	125.7	137.1	133.0	135.4	138.1	134.3	137.5	141.2	136.9	141.6	135.8
1988	136.9	145.7	144.7	...	...	...	...	...	...	...	...	...	...

NONFARM EMPLOYMENT,100 THOUSAND. SERIES IS FOR JAN,APR,JUL,OCT.REST INTERPOLATED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	183.5	183.8	184.1	184.4	184.6	184.8	185.0	184.9	184.8	184.7	185.0	185.2	184.6
1986	185.4	185.7	186.0	186.3	186.2	186.0	185.9	186.3	186.7	187.1	186.9	186.8	186.3
1987	186.6	186.5	186.3	186.2	186.4	186.6	186.7	186.9	187.0	187.1	187.6	188.0	186.8
1988	188.5	189.5	190.5	191.5	...	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE,%. SERIES IS FOR JAN,APR,JUL,OCT. REST INTERPOLATED-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10.2	10.2	10.1	10.1	10.2	10.2	10.3	10.4	10.5	10.6	10.7	10.7	10.3
1986	10.8	10.9	11.0	11.1	11.1	11.0	11.0	11.2	11.3	11.5	11.5	11.5	11.2
1987	11.5	11.6	11.7	11.8	12.0	12.1	12.3	12.3	12.2	12.2	12.1	12.1	12.0
1988	12.0	12.0	12.1	12.1	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.0
1988	4.0	4.0	4.0	3.0	1.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.4	104.4	105.2	104.7	105.6	105.9	105.7	106.0	105.0	105.6	106.2	105.8	105.3
1986	106.4	106.9	107.4	107.1	108.1	107.4	107.6	107.1	107.7	107.8	108.2	108.2	107.5
1987	108.6	108.5	108.5	109.2	109.5	109.2	109.1	108.3	109.5	110.6	110.7	110.8	109.4
1988	112.4	113.2	113.8	115.2	...	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.5	103.5	104.3	103.8	104.7	104.9	104.8	105.0	104.0	104.5	105.2	104.8	104.3
1986	105.4	105.8	106.3	105.9	106.9	106.2	106.4	105.9	106.5	106.5	106.9	106.9	106.3
1987	107.3	107.2	107.2	107.8	108.1	107.8	107.7	106.9	108.0	109.1	109.3	109.3	108.0
1988	110.9	111.7	112.2	113.5	...	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.3	2.2	2.2	2.4	4.2	4.2	4.4	2.9	-0.7	1.4	0.9	-0.3
1986	1.1	1.4	4.5	2.7	3.3	2.8	2.0	0.2	0.4	1.1	0.1	1.4
1987	1.8	2.6	1.3	2.4	2.2	1.6	0.7	-0.6	1.5	2.5	2.1	2.8
1988	6.0	9.1	8.0	8.2	...	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.4	3.8	4.5	2.9	3.8	3.6	2.8	2.7	0.4	1.3	2.2	1.1
1986	1.8	2.1	2.7	1.8	3.2	1.6	1.7	0.6	1.6	1.3	1.7	1.4
1987	1.8	1.3	1.1	2.0	2.3	1.5	1.2	-0.5	1.3	3.0	2.9	2.6
1988	5.1	5.8	6.2	7.7	...	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	3.8	3.1	3.8	3.7	3.3	3.1	1.7	1.9	2.2	1.5
1986	1.8	2.0	2.4	1.9	2.6	1.8	1.7	1.1	1.5	1.4	1.6	1.5
1987	1.7	1.5	1.3	1.7	1.9	1.4	1.2	0.3	1.3	2.2	2.2	2.1
1988	3.5	4.1	4.5	5.5	...	...	...	...	...	...	...	...

JAPAN

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

JAPAN, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
INDEX OF OVERTIME WORKED, MFG.	2.8	0.7	1.1	1.0	1.0	1.8	-1.0	-0.3	-0.1	-0.2		
BUSINESS FAILURES - INVERTED	1.6	0.2	-0.5	-0.3	-0.4	1.0	-1.0	0.5	-0.2	1.5		
NEW ORDERS,MACHINERY AND CONSTR.	0.1	-0.3	1.0	-1.7	1.1	2.6	-2.6	-1.7	5.9	-2.5		
DWELLING UNITS STARTED	0.5	0.4	-0.2	0.2	-0.7	-0.1	-0.2	-0.5	-1.9	2.1		
CHANGE IN INVENTORIES	-0.2	-1.2	-1.2	-1.2	-4.2	-4.2	-4.2					
CHANGE IN RAW MATERIALS PRICES	1.0	-0.1	0.8	-0.6	-1.1	-1.4	-0.9	0.2	-0.7	-0.4	1.0	
STOCK PRICE INDEX	1.6	-0.2	-0.9	-2.8	-0.4	0.0	2.6	1.9	0.8	0.0	0.3	-0.1
OPERATING PROFITS,ALL INDUSTRIES	1.2	1.2	1.2	1.1	0.1	0.1	0.1					
RATIO, PRICE TO UNIT LABOR COST	-0.1	1.0	0.9	-0.3	0.4	-0.5	1.2	0.0	-0.4	-2.0		
CHG.,CONSUM.&HOUS.CREDIT OUTSTD.	12.0	-7.9	-7.9	-7.9	-0.3	-0.3	-0.3					
AVERAGE WEIGHTED CHANGES	2.1	-0.6	-0.6	-1.2	-0.5	-0.1	-0.6	0.0	0.5	-0.2		
STANDARDIZED AVG. WEIGHTED CHGS.	4.5	-1.4	-1.2	-2.7	-1.0	-0.2	-1.4	0.0	1.0	-0.5		
GNP TREND ADJUSTED INDEX CHANGES	4.8	-1.2	-1.0	-2.4	-0.7	0.0	-1.2	0.3	1.3	-0.3		

JAPAN, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
WAGE AND SALARY INCOME	0.1	0.1	0.6	0.2	0.4	1.4	0.4	0.7	-0.1	0.5		
GROSS NATIONAL EXPENDITURES	0.9	0.9	0.8	0.8	1.3	1.2	1.2					
INDUSTRIAL PRODUCTION	0.3	1.1	1.2	0.3	0.8	0.4	1.7	0.4	-0.6	-1.8	1.9	
RETAIL SALES	0.1	0.5	-0.1	0.5	0.1	-0.9	3.5	-1.5	-1.3	0.8		
REG. WORKERS EMPLOY., ALL INDUS.	0.3	0.0	0.3	0.3	0.0	1.0	0.3	0.5	-0.3	0.3		
UNEMPLOYMENT RATE - INVERTED	-0.4	0.3	0.2	0.4	0.4	-0.5	-0.1	0.5	0.7	0.4		
AVERAGE WEIGHTED CHANGES	0.2	0.5	0.5	0.4	0.5	0.4	1.2	0.1	-0.3	0.0		
STANDARDIZED AVG. WEIGHTED CHGS.	0.3	0.7	0.7	0.6	0.7	0.7	1.7	0.2	-0.5	0.1		
GNP TREND ADJUSTED INDEX CHANGES	0.3	0.8	0.8	0.6	0.8	0.7	1.8	0.2	-0.5	0.1		

II. Japan - Leading Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (10)

INDEX OF OVERTIME WORKED, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	100.5	101.2	100.5	102.6	101.3	101.6	101.0	99.2	98.6	98.7	98.7	96.3	100.0
1986	98.6	97.8	96.7	95.6	93.8	92.3	91.8	91.5	89.6	88.7	87.7	87.2	92.6
1987	88.7	87.1	87.9	89.2	90.5	92.3	94.5	98.8	99.9	101.7	103.4	105.1	94.9
1988	108.1	106.4	105.9	105.7	105.4	...	...	...	...	...	...	...	...

BUSINESS FAILURES, NUMBER (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1394.0	1297.0	1270.0	1335.0	1325.0	1246.0	1304.0	1306.0	1240.0	1244.0	1237.0	1178.0	1281.3
1986	1219.0	1237.0	1206.0	1205.0	1182.0	1171.0	1149.0	1095.0	1107.0	1031.0	989.0	1040.0	1135.9
1987	960.0	895.0	839.0	786.0	744.0	715.0	761.0	665.0	654.0	680.0	695.0	721.0	759.6
1988	660.0	716.0	686.0	699.0	618.0	...	...	...	...	...	...	...	...

NEW ORDERS, MACHINERY AND CONSTRUCTION WORKS, 100 MILLION 1985 YEN (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12544.4	12600.7	12169.5	13078.6	13388.4	12252.2	12822.2	12758.3	11948.3	13938.3	12026.3	12662.7	12682.5
1986	14550.3	13406.2	12981.1	14649.3	14349.0	14948.7	15064.0	14815.8	13265.7	14239.2	12498.3	15122.3	14157.5
1987	18458.7	15299.6	15530.4	17891.6	16215.5	21595.0	17132.4	17257.1	16810.1	18098.8	15892.5	17361.7	17295.3
1988	21247.3	17367.3	15168.8	24144.2	19899.7	...	...	...	...	...	...	...	...

DWELLING UNITS STARTED, TENS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10271.2	10247.5	10484.6	10337.2	10330.5	10455.0	10037.0	9569.7	10084.9	10482.1	10447.0	10706.8	10287.8
1986	11187.6	10864.7	10802.6	10275.9	10888.8	10990.6	11425.3	11442.0	12123.2	11980.6	12247.6	12129.3	11363.2
1987	12301.5	12334.2	12199.7	12273.7	13592.1	14087.1	14565.4	15011.1	15328.9	15136.2	15305.0	14687.4	13901.8
1988	14625.4	14450.9	14012.8	12520.4	14166.8	...	...	...	...	...	...	...	...

CHANGE IN INVENTORIES, BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1257.3	1775.3	1512.2	1249.1	986.0	983.0	979.9	976.9	554.9	133.0	-289.0	-93.2	835.5
1986	102.7	298.5	396.3	494.1	591.9	29.5	-532.8	-1095.2	-319.9	455.4	1230.7	828.2	206.6
1987	425.7	23.2	1105.7	2188.1	3270.6	3239.0	3207.5	3175.9	2960.3	2744.6	2529.0	1761.0	2219.2
1988	992.9	224.9	...	...	...	...	...	...	...	...	...	...	...

RAW MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.5	5.2	3.9	1.8	1.1	-1.4	-4.3	-6.5	-7.3	-12.8	-16.2	-16.5	-4.1
1986	-15.8	-20.6	-28.4	-31.0	-33.4	-30.9	-32.1	-32.6	-28.2	-22.4	-17.8	-13.7	-25.6
1987	-10.9	-6.5	-3.2	-3.5	-2.0	0.6	5.4	7.5	7.2	8.9	7.6	5.4	1.4
1988	2.6	0.8	1.2	-0.2	-1.0	1.0	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1968=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	927.2	941.2	994.5	972.5	983.9	1010.9	1040.0	1011.8	1010.7	1028.4	1006.2	1031.6	996.6
1986	1034.7	1066.0	1163.0	1233.8	1264.4	1329.8	1394.7	1496.4	1504.0	1414.2	1432.6	1553.5	1323.9
1987	1649.0	1742.3	1851.1	2051.0	2140.0	2171.4	1996.2	2101.6	2085.4	2023.7	1852.3	1828.1	1957.7
1988	1828.4	1985.5	2109.3	2165.7	2167.8	2185.6	2177.8	...	...	...	...	...	...

OPERATING PROFITS, ALL INDUSTRIES, 100 MILLION 1980 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	67608.4	67883.9	67914.9	67946.0	67977.2	67356.5	66735.8	66115.2	65211.5	64307.8	63404.1	61646.7	66175.6
1986	59889.4	58132.0	58865.9	59599.7	60333.6	59756.5	59179.5	58602.4	60290.6	61978.8	63667.0	62428.3	60226.9
1987	61189.5	59950.8	63574.8	67198.8	70822.9	72569.7	74316.6	76063.6	77857.2	79650.7	81444.4	81526.9	72180.5
1988	81609.4	81691.9	...	...	...	...	...	...	...	...	...	...	...

II. Japan - Leading Indicators, continued

RATIO, PRICE TO UNIT LABOR COST, MANUFACTURING, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	104.2	103.9	102.0	102.6	102.6	100.0	100.5	99.1	97.6	97.2	95.7	95.1	100.0
1986	94.4	92.5	91.9	91.1	90.1	90.3	89.5	86.5	88.8	87.5	86.3	88.3	89.8
1987	87.4	87.1	88.2	87.5	85.6	89.2	90.0	89.9	91.1	92.2	91.8	92.3	89.4
1988	91.7	93.2	93.2	92.7	90.3	...	...	...	...	...	...	...	...

CHANGE IN CONSUMER AND HOUSING CREDIT OUTSTANDING, 100 MILLION 1985 YEN (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1332.3	1505.1	1520.7	1536.4	1552.0	1837.6	2123.3	2408.9	2936.2	3463.4	3990.7	3778.1	2332.1
1986	3565.6	3353.0	3976.3	4599.5	5222.8	5681.3	6139.7	6598.2	6745.7	6893.1	7040.6	7820.7	5636.4
1987	8600.7	9380.8	10018.3	10655.7	11293.2	13384.4	15475.6	17566.8	16198.8	14830.9	13462.9	13405.7	12856.1
1988	13348.6	13291.4	...	...	...	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1986	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1987	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
1988	10.0	10.0	7.0	7.0	7.0	2.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.1	99.5	99.1	98.8	98.4	98.2	98.2	97.4	97.1	97.1	96.0	95.7	97.8
1986	96.1	94.6	95.1	96.1	96.7	97.1	97.1	96.8	98.7	100.3	101.7	103.7	97.8
1987	105.6	106.1	110.5	115.0	118.7	125.1	128.3	134.2	132.4	130.7	127.3	126.0	121.7
1988	125.8	124.1	124.1	123.4	124.8	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.3	114.1	114.0	113.9	113.8	113.8	114.0	113.4	113.3	113.6	112.6	112.5	113.4
1986	113.3	111.8	112.7	114.1	115.2	115.9	116.2	116.1	118.7	120.9	122.9	125.6	116.9
1987	128.3	129.2	134.8	140.7	145.6	153.8	158.1	163.8	163.9	162.3	158.4	157.3	149.8
1988	157.3	155.5	156.0	158.0	157.6	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.2	11.5	10.5	10.3	10.4	6.5	3.2	-1.4	-1.1	-0.5	-2.1	-2.2
1986	-1.4	-2.6	-1.1	0.8	4.7	6.1	5.2	7.8	11.0	12.2	13.9	17.4
1987	21.9	23.8	29.0	35.5	40.4	49.8	52.0	64.6	47.8	33.1	18.4	4.6
1988	-1.0	-11.9	-9.5	-5.3	-1.0	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	10.0	12.0	10.0	8.5	7.0	5.8	5.1	2.9	2.1	1.9	-0.5	-1.2
1986	-0.3	-2.7	-1.1	1.4	3.2	4.2	4.3	3.9	7.8	10.7	13.1	16.1
1987	18.6	17.9	24.7	31.1	35.1	43.9	44.8	50.4	39.2	30.0	18.9	13.0
1988	9.4	4.0	1.8	2.1	0.0	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	8.6	9.5	8.7	8.0	7.4	6.7	6.2	4.7	3.9	3.6	2.0	1.3
1986	1.5	-0.2	0.2	1.1	1.7	2.2	2.3	2.4	4.8	6.7	8.4	10.6
1987	12.8	13.4	17.9	22.4	25.7	31.5	33.8	38.6	34.9	31.2	25.5	21.5
1988	18.4	13.5	10.8	9.5	7.1	...	...	...	...	...	...	...

II. Japan - Coincident Indicators

COMPOSITE INDEX- JAPAN DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

WAGE AND SALARY INCOME, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.1	98.7	98.9	99.2	100.2	100.1	100.1	100.1	101.2	100.7	101.3	101.2	100.0
1986	102.3	102.5	103.0	102.9	103.4	103.4	104.1	104.3	104.6	105.1	105.4	105.6	103.9
1987	106.9	106.5	106.6	105.8	106.1	105.9	106.9	107.0	107.1	107.7	107.9	108.3	106.9
1988	109.8	110.2	110.9	110.8	111.3	...	...	...	...	...	...	...	...

GROSS NATIONAL EXPENDITURES, 10 BILLION 1980 YEN, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28523.6	28621.3	28751.8	28882.3	29012.8	29104.5	29196.1	29287.8	29404.6	29521.4	29638.2	29583.6	29127.3
1986	29529.0	29474.4	29566.0	29657.7	29749.3	29841.4	29933.4	30025.5	30093.6	30161.8	30229.9	30379.3	29886.7
1987	30528.6	30678.0	30678.9	30679.7	30680.6	30888.1	31095.5	31303.0	31494.5	31686.1	31877.6	32165.1	31146.3
1988	32452.7	32740.2	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.6	99.7	98.7	100.3	101.2	99.7	101.0	100.1	99.2	100.3	100.1	100.0	100.0
1986	100.0	99.9	99.8	99.8	99.7	100.1	100.3	97.6	101.0	99.7	98.1	100.8	99.7
1987	100.1	99.9	101.3	100.3	98.6	102.4	103.2	103.6	105.2	106.9	107.3	108.5	103.1
1988	109.1	111.7	112.3	111.3	108.7	111.5	...	...	...	...	...	...	...

RETAIL SALES, IN CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.4	98.5	100.2	98.7	99.7	99.7	100.5	100.6	100.5	100.5	100.3	101.1	100.0
1986	100.4	100.1	101.2	101.5	100.0	101.0	100.5	101.7	100.9	101.5	100.8	101.3	100.9
1987	103.1	102.9	102.7	103.6	104.8	104.8	105.1	105.2	105.9	105.7	106.5	106.7	104.7
1988	105.4	110.6	108.4	106.4	107.6	...	...	...	...	...	...	...	...

REGULAR WORKERS' EMPLOYMENT, ALL INDUSTRIES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	99.2	99.4	99.5	99.6	99.9	100.0	100.2	100.2	100.4	100.3	100.5	100.5	100.0
1986	101.1	100.9	101.1	101.1	101.3	101.4	101.5	101.6	101.6	101.7	101.8	101.9	101.4
1987	102.3	102.0	101.8	101.7	101.7	101.8	101.9	102.0	102.0	102.1	102.2	102.2	102.0
1988	102.6	102.7	102.9	102.8	102.9	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.5	2.6	2.6	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.8	2.8	2.6
1986	2.7	2.6	2.7	2.9	2.7	2.7	2.9	2.9	2.8	2.7	2.8	2.9	2.8
1987	3.0	2.9	2.9	2.9	3.1	2.9	2.8	2.8	2.8	2.7	2.7	2.6	2.8
1988	2.7	2.7	2.6	2.6	2.5	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	5.0	5.0	5.0	1.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	117.8	117.8	118.3	119.0	120.0	119.7	120.5	120.5	120.7	120.7	121.0	121.0	119.7
1986	121.8	121.8	122.1	122.0	122.6	123.0	122.9	122.9	123.8	124.1	123.8	124.6	123.0
1987	125.6	125.4	125.7	125.2	124.8	126.4	127.7	128.1	129.0	130.0	130.8	131.8	127.6
1988	132.6	135.0	135.2	134.6	134.7	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	118.7	118.8	119.2	120.0	121.0	120.7	121.6	121.6	121.7	121.8	122.1	122.2	120.8
1986	123.0	123.0	123.3	123.3	123.8	124.2	124.2	124.2	125.2	125.5	125.2	126.0	124.2
1987	127.0	126.9	127.2	126.7	126.3	127.9	129.3	129.7	130.7	131.7	132.5	133.5	129.1
1988	134.4	136.8	137.1	136.4	136.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	4.7	5.4	4.7	5.6	4.5	4.9	4.8	4.3	3.1	1.9	2.4
1986	2.3	2.3	2.6	2.4	2.8	3.4	1.9	2.0	3.0	3.6	2.3	2.9
1987	4.7	4.3	3.3	1.9	1.8	3.0	3.6	4.6	5.5	8.0	10.0	8.9
1988	8.0	11.2	10.0	7.4	6.2	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	5.0	4.9	5.4	6.1	4.7	5.3	4.4	3.9	3.3	3.1	2.7
1986	3.4	2.8	2.8	2.2	2.6	2.9	2.3	2.1	3.2	3.2	2.3	3.2
1987	4.2	3.4	3.4	2.2	1.2	3.3	4.8	4.8	5.5	6.3	6.7	7.3
1988	7.7	10.3	9.4	7.2	6.1	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.5	5.1	5.1	5.3	5.6	4.9	5.1	4.7	4.4	4.0	3.7	3.3
1986	3.6	3.1	3.1	2.7	2.8	2.9	2.5	2.2	2.7	2.8	2.3	2.8
1987	3.4	3.1	3.1	2.4	2.0	3.0	3.8	3.9	4.3	4.9	5.4	5.9
1988	6.3	7.8	7.6	6.7	6.2	...	...	...	...	...	...	...

AUSTRALIA

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

AUSTRALIA, LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
FACTORY OVERTIME	0.6	0.6	0.6	0.6	-0.6	-0.4	-0.6	0.2	0.4	0.2		
NET DEMAND, NEW PHONE SERVICES	-0.4	1.2	-0.2	1.1	0.6	-4.1	3.0	0.9	-2.0	1.0		
PRIV. NONRES. CONSTRUCT. APP'D	2.4	-2.0	-0.1	0.5	0.1	-0.3	1.3	-2.2	1.1	1.7	-2.3	
NEW RES. CONSTRUCTION APPROVED	-0.6	1.1	0.7	1.2	-0.6	2.7	-0.4	-0.6	1.2	0.1	1.3	
CHG. IN INDUST. MATERIALS PRICES	1.1	-1.7	0.0	1.4	1.7	1.4	-0.2	0.4	0.0	1.1		
STOCK EXCHANGE PRICE INDEX	2.8	2.1	-5.7	-12.8	-0.3	0.6	-1.5	3.6	1.7	0.3	2.9	0.5
COMPANIES GROSS OPER. SURPLUS	-0.6	1.9	1.8	1.8	0.2	0.2	0.2					
RATIO,PR. DEFL. TO UNIT LAB. CT.	-1.1	0.7	0.7	0.7	0.2	0.2	0.2					
OVERDRAFT LIMITS OUTSTANDING	2.8	0.5										
AVERAGE WEIGHTED CHANGES	0.8	0.5	-0.3	-0.7	0.2	0.0	0.2	0.4	0.4	0.7		
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.7	-0.4	-1.0	0.2	0.1	0.4	0.6	0.6	1.1		
GNP TREND ADJUSTED INDEX CHANGES	1.2	0.7	-0.4	-1.0	0.3	0.1	0.4	0.6	0.6	1.1		

AUSTRALIA, COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
HOUSEHOLD INCOME	0.9	0.5	0.5	0.5	2.0	1.9	1.9					
GROSS NONFARM PRODUCT	0.0	0.9	0.9	0.9	1.1	1.1	1.0					
FACTORY PRODUCTION	0.4	0.7	1.1	-0.5	0.3	-8.0	3.4	6.3	-8.0	4.9		
RETAIL SALES	-2.5	0.2	-0.4	-0.3	0.7	-1.1	0.0	3.4	-4.5	-2.0		
CIVILIAN EMPLOYMENT	-0.6	-0.5	1.0	-1.3	6.0	4.9	-2.2	3.1	2.0	-1.5	2.2	-0.6
UNEMPLOYMENT RATE - INVERTED	1.0	2.9	-2.9	1.0	1.9	0.0	3.9	0.0	-4.9	3.9	1.0	4.9
AVERAGE WEIGHTED CHANGES	-0.1	0.8	0.0	0.1	2.0	-0.2	1.3	3.2	-3.9	1.3		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.1	0.8	0.0	0.1	2.0	-0.2	1.4	3.3	-4.0	1.4		
GNP TREND ADJUSTED INDEX CHANGES	-0.1	0.8	0.0	0.1	2.0	-0.2	1.4	3.3	-4.0	1.4		

II. Australia - Leading Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (9)

FACTORY OVERTIME,HRS.PER WEEK.SERIES IS FOR FEB,MAY,AUG,NOV. REST INTERP.

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.3	1.2	1.2
1986	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
1987	1.2	1.2	1.2	1.2	1.2	1.2	1.3	1.3	1.3	1.4	1.4	1.4	1.3
1988	1.4	1.3	1.3	1.4	1.4	...	...	...	...	...	...	...	...

NET DEMAND FOR NEW TELEPHONE SERVICES, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	128.1	122.2	123.0	127.3	133.1	121.5	132.2	130.0	129.6	138.5	125.8	124.8	128.0
1986	131.1	127.2	109.9	134.2	125.0	127.0	129.6	126.3	134.4	132.8	127.6	139.8	128.7
1987	131.2	135.7	137.8	139.4	129.6	146.5	139.0	135.1	145.5	143.2	153.6	159.5	141.4
1988	123.2	148.7	157.6	138.8	148.0	...	...	...	...	...	...	...	...

PRIVATE NONRESIDENTIAL CONSTRUCTION APPROVED, MIL. 1979-80 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	251.0	275.6	371.8	281.9	275.4	344.9	258.8	289.8	341.9	242.9	348.6	226.3	292.4
1986	262.7	226.1	196.7	275.5	226.4	250.6	211.2	280.8	269.7	253.1	193.7	306.5	246.1
1987	244.3	224.2	307.1	285.2	248.7	318.5	312.8	476.3	335.3	331.9	364.0	368.7	318.1
1988	353.2	438.6	299.0	364.4	487.7	324.9	...	...	...	...	...	...	...

NEW RESIDENTIAL CONSTRUCTION APPROVED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	13746.0	13434.0	13296.0	13798.0	13227.0	13272.0	13125.0	13469.0	13104.0	13182.0	12347.0	11627.0	13135.6
1986	12446.0	10837.0	10269.0	9710.0	9640.0	11189.0	10894.0	9902.0	10040.0	10002.0	9973.0	10214.0	10426.3
1987	9912.0	9976.0	9779.0	9535.0	10119.0	10246.0	10779.0	10431.0	11048.0	11484.0	12237.0	11887.0	10619.4
1988	13688.0	13418.0	13018.0	13858.0	13939.0	14921.0	...	...	...	...	...	...	...

INDUSTRIAL MATERIALS PRICES, NSA, SIX MONTH SMOOTHED CHANGE, ANNUAL RATE, % (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.7	5.6	11.2	16.2	23.0	22.7	20.8	16.5	14.3	11.4	10.8	9.8	13.7
1986	7.7	6.4	3.9	1.0	1.5	3.8	10.8	14.8	16.1	13.8	9.9	8.8	8.2
1987	8.3	7.1	6.1	4.8	4.8	3.5	3.5	5.3	2.7	2.7	4.9	7.6	5.1
1988	9.8	9.5	10.1	10.1	11.9	...	...	...	...	...	...	...	...

STOCK EXCHANGE SHARE PRICE INDEX, ALL ORDINARIES, NSA, DEC. 31, 1979=500 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	739.9	781.5	801.3	854.6	885.3	855.1	908.9	946.2	955.0	1029.8	1002.4	986.8	895.6
1986	1051.4	1056.1	1098.0	1187.4	1211.6	1210.8	1130.1	1164.2	1229.0	1342.9	1365.4	1438.2	1207.1
1987	1527.4	1565.3	1649.9	1756.6	1812.6	1779.2	1932.9	2101.4	2238.6	1885.1	1275.2	1263.6	1732.3
1988	1285.7	1227.2	1368.9	1440.2	1454.5	1585.2	1611.4	...	...	...	...	...	...

COMPANIES GROSS OPERATING SURPLUS, MIL. 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	4715.3	4723.6	4771.4	4819.1	4866.9	5035.6	5204.4	5373.1	5212.9	5052.7	4892.5	4868.0	4961.3
1986	4843.4	4818.9	4794.7	4770.6	4746.4	4731.2	4715.9	4700.7	4856.2	5011.8	5167.3	5161.3	4859.9
1987	5155.3	5149.3	5219.1	5288.8	5358.6	5317.4	5276.2	5235.0	5361.2	5487.5	5613.7	5628.9	5340.9
1988	5644.2	5659.4	...	...	...	...	...	...	...	...	...	...	...

RATIO, IMPLICIT PRICE DEFLATOR TO UNIT LABOR COST, NONFARM SECTOR, 1980=100 (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	101.7	101.9	102.3	102.7	103.1	104.0	104.9	105.8	104.9	104.1	103.2	102.8	103.4
1986	102.3	101.9	102.1	102.4	102.6	102.3	102.0	101.7	102.5	103.2	104.0	104.4	102.6
1987	104.7	105.1	105.6	106.1	106.6	106.2	105.8	105.4	105.6	105.9	106.1	106.2	105.8
1988	106.2	106.3	...	...	...	...	...	...	...	...	...	...	...

OVERDRAFT LIMITS OUTSTANDING, MIL. 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10477.0	10445.0	10493.0	10429.0	10665.0	10892.0	10980.0	11027.0	11001.0	10931.0	11006.0	10998.0	10778.7
1986	10950.0	10995.0	11121.0	11262.0	11488.0	11657.0	11502.0	11455.0	11528.0	11681.0	11839.0	12064.0	11461.8
1987	12179.0	12505.0	12650.0	12877.0	13102.0	13247.0	13316.0	13512.0	13544.0	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	8.0	8.0	8.0
1988	8.0	8.0	6.0	6.0	6.0	3.0	1.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	106.0	106.6	108.2	109.3	111.4	112.9	114.2	115.4	114.2	113.0	111.9	110.7	111.1
1986	110.9	109.8	109.4	110.8	111.2	112.5	112.0	112.3	114.1	115.6	116.2	118.1	112.7
1987	118.2	119.4	120.9	122.3	123.5	124.2	124.8	126.2	127.1	126.6	125.3	125.6	123.7
1988	125.7	126.1	126.9	127.6	129.1	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	107.6	108.3	109.9	111.0	113.2	114.8	116.2	117.4	116.2	115.0	114.0	112.7	113.0
1986	113.0	111.9	111.5	112.9	113.4	114.8	114.3	114.6	116.5	118.1	118.7	120.7	115.0
1987	120.9	122.1	123.7	125.1	126.4	127.1	127.8	129.3	130.2	129.7	128.4	128.8	126.6
1988	128.9	129.4	130.2	131.0	132.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.8	6.1	9.8	9.6	11.8	15.0	16.6	17.5	11.8	7.3	1.4	-3.6
1986	-5.5	-9.1	-7.9	-3.6	-0.9	3.7	2.5	4.9	9.1	9.3	9.5	10.5
1987	11.7	13.4	12.7	12.2	13.4	11.0	11.7	12.1	10.9	7.6	3.2	2.7
1988	1.8	0.2	0.0	2.0	6.5	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.3	6.5	8.6	9.5	12.1	13.4	14.0	14.1	10.2	6.4	3.3	0.2
1986	-0.1	-2.5	-3.6	-1.5	-1.0	1.1	0.4	1.1	4.6	7.2	7.8	10.4
1987	9.6	10.4	11.5	12.2	12.6	11.8	11.1	11.6	11.1	8.4	4.9	4.2
1988	3.4	3.1	3.4	3.7	5.2	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.5	6.6	7.7	8.0	9.3	10.3	11.0	11.6	10.0	8.1	6.3	4.1
1986	3.4	1.5	0.3	0.9	0.8	1.6	0.8	0.7	2.3	3.5	4.1	5.8
1987	6.1	7.3	8.7	9.7	10.5	10.5	10.4	10.9	10.8	9.4	7.3	6.7
1988	5.9	5.2	4.9	4.7	5.2	...	...	...	...	...	...	...

II. Australia - Coincident Indicators

COMPOSITE INDEX- AUSTRALIA DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (6)

HOUSEHOLD INCOME, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	28858.3	28912.0	29010.3	29108.7	29207.0	29225.7	29244.3	29263.0	29411.7	29560.3	29709.0	29768.3	29273.2
1986	29827.7	29887.0	29844.7	29802.3	29760.0	29778.0	29796.0	29814.0	29816.3	29818.7	29821.0	29776.0	29811.8
1987	29731.0	29686.0	29874.0	30062.0	30250.0	30382.0	30514.0	30646.0	30719.7	30793.3	30867.0	31171.3	30391.4
1988	31475.7	31780.0	...	...	...	...	...	...	...	...	...	...	...

GROSS NONFARM PRODUCT, MILLION 1979-80 A$ (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	32684.7	32754.0	33055.7	33357.3	33659.0	33970.7	34282.3	34594.0	34450.0	34306.0	34162.0	34214.7	33790.8
1986	34267.3	34320.0	34232.3	34144.7	34057.0	34191.3	34325.7	34460.0	34592.0	34724.0	34856.0	34981.3	34429.3
1987	35106.7	35232.0	35508.7	35785.3	36062.0	36061.7	36061.3	36061.0	36229.0	36397.0	36565.0	36760.7	35985.8
1988	36956.3	37152.0	...	...	...	...	...	...	...	...	...	...	...

FACTORY PRODUCTION, 1976-77=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.9	110.9	114.1	110.9	114.1	113.0	114.1	112.5	108.8	109.9	115.5	105.5	111.7
1986	113.1	110.5	112.3	108.0	108.6	111.5	107.2	109.9	109.2	110.9	115.6	109.6	110.5
1987	105.2	111.4	107.4	103.2	111.4	109.5	112.2	112.8	113.9	115.6	114.9	115.4	111.1
1988	104.0	108.7	118.0	106.3	113.3	...	...	...	...	...	...	...	...

RETAIL SALES, MILLION 1980-81 A$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2851.8	2841.2	2846.2	2831.4	2870.6	2881.9	2902.2	2893.8	2912.8	2920.1	2922.2	2924.5	2883.2
1986	2916.9	2884.4	2894.1	2873.3	2933.8	2936.6	2914.1	2922.5	2906.2	2884.4	2856.0	2864.5	2898.9
1987	2862.5	2861.3	2842.7	2890.4	2808.4	2864.4	2947.5	2897.8	2902.0	2893.0	2887.9	2901.5	2879.9
1988	2879.0	2878.7	2948.0	2856.8	2818.5	...	...	...	...	...	...	...	...

CIVILIAN EMPLOYMENT, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6563.6	6610.6	6586.7	6560.6	6626.8	6638.0	6663.2	6703.6	6747.3	6728.6	6819.4	6794.0	6670.2
1986	6851.5	6862.2	6875.7	6953.5	6938.0	6976.6	6945.9	6947.8	6971.8	6990.2	6976.2	7005.3	6941.2
1987	7019.5	7038.2	7056.0	7078.1	7077.1	7114.1	7145.3	7136.3	7129.3	7145.2	7125.3	7218.8	7106.9
1988	7296.0	7261.7	7310.8	7342.4	7318.7	7354.5	7345.0	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	8.6	8.4	8.7	8.5	8.4	8.6	8.2	8.1	8.1	7.9	8.0	7.9	8.3
1986	7.9	8.0	7.9	7.9	7.9	7.7	8.2	8.2	8.4	8.3	8.4	8.5	8.1
1987	8.3	8.2	8.4	8.3	8.2	8.0	8.2	8.1	7.8	8.1	8.0	7.8	8.1
1988	7.8	7.4	7.4	7.9	7.5	7.4	6.9	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	4.0	4.0	4.0	2.0	2.0	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.6	110.6	110.7	110.6	112.9	113.1	114.9	115.7	116.0	116.4	118.3	116.9	113.8
1986	118.8	118.2	118.8	118.8	119.2	120.7	118.6	119.3	119.1	119.8	119.9	119.4	119.2
1987	119.4	120.8	120.5	121.4	122.6	124.0	125.5	125.3	126.3	126.4	126.4	129.1	124.0
1988	128.8	130.6	135.0	129.7	131.5	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.2	110.2	110.3	110.2	112.5	112.7	114.5	115.3	115.6	116.0	117.8	116.4	113.4
1986	118.3	117.7	118.3	118.3	118.7	120.2	118.1	118.8	118.6	119.2	119.4	118.9	118.7
1987	118.9	120.3	119.9	120.8	122.0	123.4	124.8	124.7	125.7	125.7	125.8	128.4	123.4
1988	128.1	129.9	134.2	129.0	130.8	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	7.7	5.8	5.7	8.6	7.8	9.9	9.4	9.8	10.7	9.6	6.8
1986	6.9	4.3	4.7	4.2	1.5	6.6	-0.3	1.8	0.6	1.5	1.2	-2.2
1987	1.3	2.5	2.2	2.7	4.4	7.7	10.3	7.4	9.8	8.2	6.4	8.3
1988	5.3	8.5	14.1	5.3	8.1	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.1	7.5	6.3	5.2	8.3	7.4	9.4	9.5	8.7	8.1	9.9	6.1
1986	8.2	5.9	5.7	4.7	4.1	5.7	1.4	2.0	1.2	1.8	1.5	0.6
1987	0.2	2.4	1.5	2.7	4.1	5.9	7.8	6.6	7.4	6.5	5.8	8.9
1988	7.2	8.7	14.2	4.2	5.9	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.9	8.0	7.1	6.2	7.6	7.0	8.0	8.0	7.7	7.6	8.7	6.8
1986	7.8	6.5	6.4	5.7	5.3	6.0	3.5	3.5	2.8	2.7	2.3	1.4
1987	1.1	2.1	1.5	2.1	2.9	3.9	5.1	4.8	5.5	5.4	5.2	7.1
1988	6.4	7.4	10.5	5.7	6.7	...	...	...	...	...	...	...

TAIWAN, R.O.C.

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

TAIWAN, R.O.C., LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
MONTHLY HOURS OF WORK, MFG.	0.2	0.9	-1.3	0.2	1.1	-2.2	1.1	1.3	-1.5	-0.9	0.9	
INDEX OF NEW ORDERS, MFG.	-0.5	0.4	-0.2	-1.2	-1.2	1.4	-2.3	1.7	1.2	0.0	1.8	
NEW ORDERS FOR CONSTRUCTION	0.0	-1.9	1.1	-1.4	2.9	-3.4	2.1	3.3	-2.8	1.4	-3.9	
INDEX OF STOCK PRICES	5.7	7.7	0.1	-5.8	-0.5	-0.3	4.3	0.9	2.5	3.4	2.3	
VALUE OF EXPORTS	1.0	0.7	-1.6	1.2	-0.4	0.2	0.4	-0.9	0.0	0.8	-0.3	
MONEY SUPPLY, M1	0.4	1.9	2.0	0.8	0.1	-0.8	2.7	1.0	1.5	0.4	0.4	
AVERAGE WEIGHTED CHANGES	1.1	1.6	0.0	-1.0	0.3	-0.9	1.4	1.2	0.1	0.8	0.2	
STANDARDIZED AVG. WEIGHTED CHGS.	1.6	2.3	0.0	-1.5	0.4	-1.2	2.0	1.7	0.2	1.2	0.2	
GNP TREND ADJUSTED INDEX CHANGES	2.1	2.8	0.5	-1.0	0.9	-0.8	2.5	2.2	0.7	1.7	0.7	

TAIWAN, R.O.C., COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
WAGE AND SALARY INCOME, MFG.	0.3	0.2	0.6	-0.9	0.0	1.3	6.9	-7.4	0.1	-0.4		
GROSS NATIONAL PRODUCT	1.4	0.3	0.3	0.3	0.2	0.2	0.2	0.6	0.6	0.6		
INDUSTRIAL PRODUCTION INDEX	0.7	0.3	-0.5	0.1	0.1	-1.7	3.2	-1.9	0.1	-0.1	1.1	
MANUFACTURING SALES	1.9	0.7	-0.5	0.4	0.2	-4.1	-0.2	0.0	0.9	0.0	1.5	
RETAIL SALES,DEPT. STORES,TAIPEI	0.3	-0.1	-0.5	-1.0	0.1	-2.2	1.5	0.2	-1.1	-0.3	1.0	
EMPLOYEES IN MANUFACTURING	0.0	-0.3	0.1	-0.3	-0.8	-0.8	-1.1	-0.5	-0.4	-0.4		
UNEMPLOYMENT RATE - INVERTED	1.0	-0.2	-0.8	-0.5	-1.4	-0.7	5.3	-3.5	-0.2	-0.4	-0.5	
DOMESTIC FREIGHT TRAFFIC	-0.3	0.2	0.1	0.3	0.6	0.9	1.1	-1.7	0.6	-0.6	0.8	
BANK CLEARINGS	0.0	2.0	-0.5	-0.3	-1.0	0.9	1.8	0.1	-0.7	2.7	0.0	
AVERAGE WEIGHTED CHANGES	0.6	0.3	-0.2	-0.2	-0.2	-0.7	2.1	-1.6	0.0	0.1	0.7	
STANDARDIZED AVG. WEIGHTED CHGS.	1.1	0.7	-0.3	-0.4	-0.4	-1.3	3.9	-2.9	0.0	0.2	1.2	
GNP TREND ADJUSTED INDEX CHANGES	1.3	0.9	-0.1	-0.2	-0.2	-1.1	4.1	-2.7	0.2	0.5	1.4	

II. Taiwan, R.O.C. - Leading Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

AVERAGE MONTHLY HOURS OF WORK, MANUFACTURING (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	209.0	201.0	202.0	206.0	207.0	207.0	206.0	205.0	202.0	205.0	206.0	201.0	204.7
1986	206.0	215.0	209.0	210.0	210.0	205.0	212.0	206.0	209.0	211.0	207.0	213.0	209.4
1987	199.0	216.0	207.0	209.0	206.0	209.0	207.0	208.0	212.0	206.0	207.0	212.0	208.2
1988	202.0	207.0	213.0	206.0	202.0	206.0	...	...	...	...	...	...	...

NEW ORDERS, MANUFACTURING, 1986=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	83.7	83.2	77.3	75.3	78.7	77.2	79.0	77.9	86.4	82.4	81.1	92.0	81.2
1986	84.5	86.2	98.3	88.5	94.3	102.2	99.4	112.0	102.7	107.1	111.4	113.5	100.0
1987	108.9	115.7	104.8	119.5	115.6	112.5	112.6	110.3	112.5	111.4	105.5	99.9	110.8
1988	106.3	96.1	103.5	109.3	109.2	118.1	...	...	...	...	...	...	...

NEW ORDERS FOR CONSTRUCTION, TAIPEI, 1000 SQ. METERS FLOOR SPACE (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	447.0	349.0	381.0	321.0	335.0	384.0	544.0	376.0	466.0	604.0	632.0	531.0	447.5
1986	283.0	340.0	262.0	299.0	385.0	324.0	254.0	312.0	314.0	189.0	359.0	210.0	294.2
1987	214.0	225.0	265.0	400.0	298.0	258.0	364.0	363.0	239.0	302.0	221.0	422.0	297.6
1988	192.0	308.0	654.0	349.0	477.0	192.0	...	...	...	...	...	...	...

STOCK PRICE INDEX, 1976=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	215.0	205.3	207.2	197.7	191.8	185.4	174.9	171.5	182.8	193.0	201.4	210.9	194.7
1986	223.6	241.2	251.0	237.8	239.1	254.0	255.1	233.1	240.9	258.2	263.8	264.4	246.8
1987	290.9	317.6	342.7	417.8	473.8	453.2	485.1	640.1	931.4	937.3	708.5	691.4	557.5
1988	681.6	837.1	873.6	983.7	1159.6	1292.7	...	...	...	...	...	...	...

VALUE OF EXPORTS, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1064.8	972.1	861.4	973.1	960.5	964.7	969.9	926.1	1046.6	1009.7	1026.9	1067.4	986.9
1986	1246.7	1099.7	1184.6	1146.4	1148.0	1202.5	1241.6	1310.8	1249.8	1398.7	1388.6	1426.4	1253.7
1987	1229.4	1691.8	1468.6	1459.9	1421.6	1517.7	1302.0	1513.0	1688.1	1310.7	1585.7	1484.1	1472.7
1988	1520.9	1610.1	1396.2	1394.8	1571.6	1489.3	...	...	...	...	...	...	...

MONEY SUPPLY M1, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	6260.4	6819.4	6692.3	6657.0	6587.4	6807.9	6809.1	6906.6	7015.5	7105.6	7233.6	7415.9	6859.2
1986	7545.4	7807.7	8011.8	8313.4	8473.9	8733.8	9136.4	9627.8	9692.1	10170.1	10661.5	10962.2	9094.7
1987	11539.9	11450.4	12072.6	12570.6	12961.3	13076.2	13160.5	13275.0	13874.9	14534.2	14807.9	14833.3	13179.7
1988	14561.9	15495.3	15853.1	16409.6	16564.4	16699.5	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	6.0	6.0	6.0	6.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.3	108.1	107.4	107.2	107.3	107.5	107.7	107.1	108.5	109.1	109.6	110.4	108.2
1986	110.3	111.7	112.5	112.2	113.1	113.9	114.4	115.3	115.1	116.1	117.5	117.8	114.2
1987	117.6	120.1	120.0	123.2	123.5	123.3	123.8	125.8	128.8	128.8	126.9	127.5	124.1
1988	125.9	128.5	130.7	131.0	132.6	132.9	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.5	139.9	139.7	140.1	140.8	141.8	142.7	142.6	145.1	146.5	147.9	149.7	143.0
1986	150.2	152.9	154.7	154.9	157.0	158.8	160.3	162.2	162.8	164.8	167.7	168.8	159.6
1987	169.3	173.8	174.4	179.9	181.2	181.7	183.4	187.2	192.5	193.5	191.5	193.3	183.5
1988	191.8	196.6	200.9	202.3	205.7	207.2	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.9	3.7	3.6	2.1	4.6	5.4	4.6	3.9	7.9	9.5	10.3	11.5
1986	10.8	15.0	13.6	11.8	12.7	12.4	13.9	12.6	10.7	13.2	14.2	13.1
1987	11.6	14.7	14.8	19.1	16.7	15.8	17.3	16.1	21.9	15.7	11.8	13.2
1988	9.4	10.2	8.9	9.3	15.3	14.9	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	4.9	3.8	3.6	3.9	4.6	5.1	4.2	7.0	8.1	8.9	10.2
1986	9.5	11.8	12.7	11.3	12.2	12.7	12.7	13.2	11.6	12.3	13.8	13.0
1987	11.6	14.9	13.4	17.9	16.7	14.7	14.3	16.3	19.8	17.8	12.8	12.4
1988	8.5	11.4	13.9	12.8	14.3	13.6	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.2	5.8	4.9	4.4	4.4	4.5	4.7	4.1	5.6	6.3	6.9	7.8
1986	7.7	9.3	10.1	9.7	10.5	11.0	11.4	11.9	11.3	11.8	12.7	12.4
1987	11.6	13.3	12.6	15.1	14.7	13.9	13.8	14.9	17.0	16.1	13.6	13.3
1988	11.2	12.6	13.5	12.7	13.4	12.9	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators

COMPOSITE INDEX- TAIWAN, R.O.C. DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (9)

WAGE AND SALARY INCOME, MANUFACTURING, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	27207.0	27410.0	28642.0	28747.0	28549.0	29309.0	28273.0	28407.0	28386.0	28768.0	29169.0	29628.0	28541.2
1986	31692.0	32462.0	30702.0	30767.0	30835.0	31653.0	31745.0	31837.0	32055.0	32201.0	32148.0	33625.0	31810.2
1987	39506.0	32380.0	33593.0	33497.0	33700.0	33457.0	34667.0	35050.0	35308.0	36065.0	34982.0	34992.0	34766.4
1988	36639.0	46909.0	35959.0	36036.0	35467.0	...	...	...	...	...	...	...	...

GROSS NATIONAL PRODUCT, 100 MILLION 1981 NT$, ANNUAL RATE (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	21982.6	22075.3	22173.8	22272.4	22370.9	22447.9	22524.9	22601.9	22746.3	22890.7	23035.1	23385.7	22542.3
1986	23736.2	24086.8	24259.1	24431.4	24603.7	24820.7	25037.8	25254.8	25703.1	26151.3	26599.6	26700.8	25115.4
1987	26802.0	26903.2	27116.1	27329.0	27541.9	27861.1	28180.2	28499.4	28562.5	28625.7	28688.8	28725.6	27902.9
1988	28762.4	28799.2	28942.0	29084.8	29227.6	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX, 1981=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	125.7	132.6	127.1	129.0	129.6	127.0	128.6	127.2	129.0	131.7	131.2	134.3	129.4
1986	131.0	136.9	149.1	141.9	141.7	144.2	148.3	149.9	153.4	160.3	158.7	160.9	148.0
1987	150.2	168.7	162.4	166.0	164.7	169.3	166.9	170.7	172.5	169.7	170.1	170.7	166.8
1988	161.0	179.5	168.5	168.8	168.2	174.7	...	...	...	...	...	...	...

MANUFACTURING SALES, 100 MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1922.9	1900.6	1925.3	1980.6	2032.7	1969.2	2024.0	2008.5	2041.8	2126.8	2180.4	2109.9	2018.6
1986	2188.9	2180.9	2607.1	2204.8	2284.7	2360.5	2484.8	2527.9	2558.0	2631.4	2649.1	2718.4	2449.7
1987	2520.1	3012.3	2769.1	2872.7	2819.7	2959.0	2915.8	3106.4	3179.3	3122.5	3160.7	3182.6	2968.3
1988	2768.1	2749.7	2752.8	2841.8	2844.6	2997.4	...	...	...	...	...	...	...

RETAIL SALES OF DEPARTMENT STORES, TAIPEI, MILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1053.0	1006.0	1044.0	1028.0	966.0	983.0	1026.0	952.0	905.0	996.0	950.0	912.0	985.1
1986	907.0	1138.0	1090.0	814.0	851.0	885.0	903.0	860.0	890.0	848.0	887.0	838.0	909.2
1987	881.0	1112.0	877.0	1077.0	1122.0	999.0	1000.0	1025.0	1018.0	975.0	893.0	902.0	990.1
1988	738.0	850.0	869.0	787.0	769.0	846.0	...	...	...	...	...	...	...

EMPLOYEES IN MANUFACTURING, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2279.0	2273.0	2277.0	2275.0	2273.0	2261.0	2210.0	2206.0	2208.0	2210.0	2218.0	2214.0	2242.0
1986	2232.0	2242.0	2260.0	2272.0	2276.0	2293.0	2297.0	2306.0	2320.0	2330.0	2335.0	2331.0	2291.2
1987	2325.0	2320.0	2296.0	2286.0	2279.0	2283.0	2343.0	2344.0	2338.0	2341.0	2334.0	2318.0	2317.2
1988	2302.0	2279.0	2268.0	2259.0	2250.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	2.3	2.0	2.7	2.7	2.9	2.8	3.1	3.4	3.1	3.1	3.3	3.2	2.9
1986	2.9	3.0	3.0	2.8	2.7	3.0	2.6	2.6	2.5	2.4	2.4	2.2	2.7
1987	2.3	2.2	2.2	2.1	2.2	1.9	1.8	1.7	1.7	1.8	1.9	2.0	2.0
1988	2.1	1.6	1.9	1.9	2.0	2.0	...	...	...	...	...	...	...

II. Taiwan, R.O.C. - Coincident Indicators, continued

DOMESTIC FREIGHT TRAFFIC, MILLION T-KM (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	967.8	998.3	975.3	982.3	1053.9	999.0	996.4	1004.5	1002.6	1022.7	1021.6	955.9	998.4
1986	969.3	1012.4	1085.9	948.5	921.8	929.3	946.9	972.1	958.5	949.3	950.7	992.0	969.7
1987	1040.6	1085.9	1089.7	1098.6	1099.6	1096.0	1050.7	1039.6	1048.6	1053.3	1067.8	1093.1	1072.0
1988	1134.1	1184.4	1108.3	1135.8	1106.8	1141.6	...	...	...	...	...	...	...

BANK CLEARINGS, BILLION 1986 NT$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	936.0	878.8	968.9	960.8	980.3	853.9	973.5	956.7	921.4	1001.3	976.2	977.4	948.8
1986	1037.4	986.8	1104.1	1054.2	1085.6	1107.6	1123.8	1169.2	1173.9	1127.6	1168.2	1273.9	1117.7
1987	1212.6	1338.9	1273.7	1397.7	1426.0	1434.7	1539.1	1537.6	1719.4	1673.0	1642.1	1548.8	1478.6
1988	1629.4	1801.4	1812.0	1743.2	2032.2	2031.1	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1986	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1987	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
1988	9.0	9.0	9.0	9.0	9.0	6.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	120.1	121.3	120.1	120.4	120.5	119.8	119.1	118.1	119.1	120.5	120.2	120.6	120.0
1986	122.8	124.3	127.4	124.6	125.6	126.1	128.3	129.3	130.7	132.0	133.0	134.8	128.2
1987	134.9	137.6	135.9	137.9	137.8	139.3	141.0	142.5	143.5	143.0	142.4	141.8	139.8
1988	140.0	145.5	141.3	141.3	141.6	143.4	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	134.2	135.8	134.8	135.4	135.8	135.3	134.7	134.0	135.3	137.2	137.2	137.8	135.6
1986	140.6	142.7	146.5	143.6	145.1	146.0	148.8	150.3	152.2	154.0	155.5	157.9	148.6
1987	158.4	161.9	160.2	162.9	163.1	165.2	167.5	169.7	171.2	171.0	170.6	170.2	166.0
1988	168.4	175.4	170.7	171.0	171.8	174.2	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.4	5.2	3.6	3.7	2.8	3.3	0.7	-2.7	0.7	2.7	2.0	3.8
1986	9.0	13.4	17.3	9.6	11.9	12.2	11.9	11.0	7.9	15.0	14.8	17.0
1987	13.4	16.0	10.8	11.9	10.1	9.5	11.9	9.9	14.3	10.1	9.4	6.2
1988	1.0	6.8	-0.6	0.1	1.3	4.8	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.7	6.7	4.0	4.0	3.7	2.4	1.0	-0.4	1.2	3.6	3.1	3.6
1986	6.9	9.0	13.6	8.1	9.1	9.2	11.8	12.2	12.8	13.2	13.1	14.2
1987	12.5	15.0	10.6	12.5	10.6	11.3	12.1	12.7	12.4	10.1	7.9	6.0
1988	2.7	9.7	3.1	2.4	2.4	4.4	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	7.2	7.5	5.8	5.4	4.9	3.9	2.8	1.5	2.1	3.1	2.7	2.9
1986	4.8	6.2	8.8	6.4	7.3	7.6	9.3	9.9	10.5	11.3	11.7	12.7
1987	12.2	13.5	11.2	12.0	11.0	11.2	11.6	11.9	12.0	10.7	9.4	8.1
1988	5.8	9.2	5.2	4.5	4.1	5.0	...	...	...	...	...	...

KOREA, R.O.K.

WEIGHTED PERCENT CHANGES AUGUST 1987 - JULY 1988

KOREA, R.O.K., LEADING	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
MONTHLY HOURS WORKED	-5.0	8.4	-8.1	4.6	0.6	-2.1	0.5					
ACCESSION RATE INDEX, MFG.	-1.3	0.3	-3.4	5.2	-1.5	1.0	-2.0					
VALUE OF MACHINERY ORDERS	-3.8	4.7	0.5	0.9	1.1	0.5	-3.2	3.3	-5.3	0.2		
STOCK PRICE INDEX	1.7	-0.1	1.5	-1.7	0.6	4.5	2.8	-0.8	0.8	1.2	1.4	
LETTER OF CREDIT ARRIVALS	-0.5	1.0	-0.6	-0.8	1.4	0.3	-0.8	-0.1	1.0	0.0	0.8	
INVENTORIES TO SHIPMENTS INDEX	-2.1	5.5	-2.5	0.3	0.8	-0.4	0.4	0.2	-1.3	-1.9		
AVERAGE WEIGHTED CHANGES	-1.8	3.3	-2.1	1.4	0.5	0.6	-0.4	0.6	-1.2	-0.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-4.2	7.5	-4.8	3.2	1.1	1.5	-0.9	1.4	-2.8	-0.3		
GNP TREND ADJUSTED INDEX CHANGES	-3.7	7.9	-4.4	3.7	1.6	1.8	-0.4	1.9	-2.3	0.1		

KOREA, R.O.K., COINCIDENT	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUNE	JULY
GROSS NATIONAL PRODUCT	-0.2	-0.7	-0.7	-0.7	4.9	4.6	4.4					
INDUSTRIAL PRODUCTION	-4.8	6.1	-1.7	3.4	0.1	0.3	-0.1	0.1	-2.7	0.1		
WHOLESALE AND RETAIL TRADE	0.4	1.6	0.2	-0.4	0.4	0.5	2.2	-3.0	0.9	-0.7		
EMPLOYEES EXCL. AGR. & FORESTRY	1.4	0.0	-0.2	1.6	0.7	1.4	-0.1	0.4	-1.5	-0.9		
UNEMPLOYMENT RATE - INVERTED	1.1	2.4	0.0	4.0	2.9	0.0	0.0	3.1	-3.1	-2.9		
AVERAGE WEIGHTED CHANGES	-0.4	1.9	-0.5	1.6	1.8	1.4	1.3	0.2	-1.6	-1.1		
STANDARDIZED AVG. WEIGHTED CHGS.	-0.7	2.8	-0.7	2.4	2.7	2.1	2.0	0.3	-2.4	-1.7		
GNP TREND ADJUSTED INDEX CHANGES	-0.6	2.9	-0.6	2.4	2.7	2.1	2.0	0.3	-2.4	-1.6		

II. Korea, R.O.K. - Leading Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF LEADING INDICATORS (6)

MONTHLY HOURS WORKED, NUMBER (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	237.9	235.8	237.9	238.4	241.6	237.6	241.9	240.8	244.1	241.0	244.3	241.4	240.2
1986	244.4	243.2	242.8	244.0	245.8	245.4	247.9	245.8	244.3	250.7	244.3	248.3	245.6
1987	232.4	257.2	246.2	246.7	243.6	249.8	240.3	222.8	253.2	223.8	239.9	242.1	241.5
1988	234.5	236.3	...	...	...	...	...	...	...	...	...	...	...

ACCESSION RATE, MANUFACTURING, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	103.3	64.1	99.4	89.1	92.1	86.7	89.4	87.3	81.2	85.7	88.1	87.5	87.8
1986	108.8	92.6	93.9	91.0	88.9	93.6	93.3	96.6	101.4	97.6	100.8	104.4	96.9
1987	100.3	111.8	91.2	96.8	99.7	101.1	96.0	85.9	87.9	65.6	102.7	90.1	94.1
1988	97.9	82.8	...	...	...	...	...	...	...	...	...	...	...

MACHINERY ORDERS, 10 MILLION 1985 WON (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	14986.7	14627.6	14779.2	15368.2	15648.9	15777.5	14240.3	14241.7	14402.7	15172.2	15100.1	16007.0	15029.3
1986	15414.3	16786.7	17834.6	18258.3	18315.5	17791.9	19394.1	19756.5	20002.4	19419.5	18806.6	17921.4	18308.5
1987	18885.2	20182.9	19004.4	19071.0	18783.4	22307.6	21438.9	15600.4	23249.5	24155.0	26004.3	28592.8	21439.6
1988	29928.2	22889.9	30064.0	19189.7	19544.0	...	...	...	...	...	...	...	...

STOCK PRICE INDEX, NSA, JAN. 4, 1980=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	140.0	135.7	134.3	136.1	133.2	137.4	135.8	136.5	136.3	140.2	148.3	156.4	138.9
1986	157.5	168.8	187.8	206.0	209.6	239.3	260.2	268.2	262.0	243.6	257.0	273.3	227.8
1987	289.1	320.5	365.9	368.7	384.0	387.3	454.0	484.0	481.5	509.4	477.5	488.7	417.5
1988	579.5	644.4	624.9	643.5	673.3	711.0	...	...	...	...	...	...	...

LETTER OF CREDIT ARRIVALS, MILLION 1985 U.S.$ (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	1586.4	1375.5	1603.9	1537.5	1579.5	1547.1	1655.4	1691.3	1680.7	1743.6	1796.6	1784.7	1631.8
1986	1782.0	1902.6	1834.9	1962.1	2020.0	2114.8	2196.4	2249.1	2194.9	2331.7	2421.1	2477.1	2123.9
1987	2397.4	2535.8	2542.4	2814.5	2642.0	2746.9	2761.3	2672.7	2855.7	2747.5	2609.4	2870.3	2683.0
1988	2934.4	2788.7	2775.5	2961.2	2961.6	3133.7	...	...	...	...	...	...	...

RATIO OF INVENTORIES TO SHIPMENTS, MANUFACTURING, 1985=100 (M)-INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	98.7	101.1	97.9	100.0	102.8	105.4	99.1	102.4	101.5	101.6	97.6	97.6	100.5
1986	92.4	95.5	94.2	87.9	89.6	89.3	89.7	89.1	86.6	85.1	87.9	88.5	89.6
1987	89.0	83.8	86.1	86.4	86.3	82.5	83.6	90.2	74.1	81.1	80.2	78.0	83.4
1988	79.0	77.9	77.4	81.1	86.9	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1986	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1987	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
1988	6.0	6.0	4.0	4.0	4.0	2.0	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	109.2	105.1	108.7	108.0	108.2	107.5	108.6	108.2	108.3	109.0	110.5	111.2	108.5
1986	113.1	113.4	114.9	117.3	117.6	119.6	121.5	122.2	122.2	122.4	122.1	123.4	119.2
1987	121.8	128.4	126.8	128.0	127.8	130.7	130.8	125.4	135.2	128.8	133.0	134.6	129.3
1988	136.5	135.4	137.3	133.6	133.2	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	138.3	133.7	138.8	138.6	139.5	139.0	141.1	141.2	141.9	143.5	146.1	147.6	140.8
1986	150.9	151.9	154.6	158.6	159.6	163.0	166.4	168.0	168.8	169.8	170.1	172.6	162.8
1987	171.1	181.2	179.7	182.2	182.6	187.6	188.6	181.7	196.6	188.2	195.2	198.3	186.1
1988	202.0	201.2	205.0	200.3	200.6	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	6.4	-2.6	7.5	3.4	4.0	4.1	4.2	11.5	4.6	7.2	9.8	12.8
1986	14.4	15.8	18.6	22.2	19.4	21.8	21.5	22.2	19.2	14.6	13.6	12.1
1987	5.8	16.3	13.4	15.2	15.3	18.2	21.5	0.6	19.7	6.7	14.2	11.7
1988	14.8	22.7	8.7	13.3	5.6	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.2	-1.9	5.2	4.4	4.9	3.7	6.0	5.3	5.7	6.8	9.6	10.6
1986	13.7	13.6	14.9	18.5	17.4	19.5	21.1	20.1	18.0	16.1	13.6	14.0
1987	9.6	19.5	14.6	14.8	12.9	16.2	14.8	5.1	20.2	8.2	14.0	14.9
1988	16.4	12.6	14.7	7.7	6.4	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.3	1.3	4.7	4.0	4.1	3.4	4.4	4.6	4.9	5.6	7.2	8.0
1986	9.9	10.3	11.7	14.0	14.2	15.8	17.3	17.2	16.7	16.0	14.9	15.0
1987	12.5	17.4	14.8	14.8	13.6	15.2	14.6	8.8	16.3	10.0	12.9	13.3
1988	14.2	13.0	13.7	10.1	9.0	...	...	...	...	...	...	...

II. Korea, R.O.K. - Coincident Indicators

COMPOSITE INDEX- KOREA, R.O.K., DEFLATED COMPOSITE INDEX OF COINCIDENT INDICATORS (5)

GROSS NATIONAL PRODUCT, BILLION 1980 WON (Q)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	12788.3	12901.6	12934.2	12966.7	12999.3	13071.7	13144.1	13216.5	13311.1	13405.8	13500.4	13741.7	13165.1
1986	13983.0	14224.3	14358.8	14493.2	14627.7	14813.4	14999.0	15184.7	15129.4	15074.2	15018.9	15451.4	14779.8
1987	15883.9	16316.4	16503.1	16689.7	16876.4	16838.2	16799.9	16761.7	16643.6	16525.6	16407.5	17192.3	16619.8
1988	17977.0	18761.8	...	...	...	...	...	...	...	...	...	...	...

INDUSTRIAL PRODUCTION, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	96.6	96.7	98.0	98.1	98.0	97.1	99.9	101.4	102.2	102.1	103.2	106.8	100.0
1986	112.8	112.0	114.0	116.4	117.8	120.0	122.0	123.9	125.5	127.9	129.2	132.0	121.1
1987	128.5	138.8	140.4	140.4	143.4	148.5	147.3	129.4	152.4	145.8	159.6	159.9	144.5
1988	161.1	160.8	161.4	150.2	150.7	...	...	...	...	...	...	...	...

WHOLESALE AND RETAIL TRADE, CONSTANT PRICES, 1985=100 (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	92.1	94.9	98.7	99.7	101.5	100.2	101.2	101.8	102.3	101.0	102.4	102.9	99.9
1986	103.8	107.9	110.4	109.6	111.2	113.0	113.8	117.1	117.3	119.2	119.0	117.4	113.3
1987	121.1	123.4	125.2	124.6	122.9	124.0	126.0	126.9	130.8	131.3	130.4	131.4	126.5
1988	132.6	138.3	130.4	132.6	130.9	...	...	...	...	...	...	...	...

EMPLOYEES, EXCL. AGRICULTURE AND FORESTRY, THOUSANDS (M)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	10880.0	10917.0	11056.0	11039.0	11181.0	11167.0	11114.0	11154.0	11251.0	11335.0	11405.0	11418.0	11159.7
1986	11390.0	11381.0	11461.0	11611.0	11655.0	11699.0	11843.0	12039.0	11817.0	11993.0	12165.0	12095.0	11762.4
1987	12219.0	12398.0	12467.0	12450.0	12444.0	12590.0	12635.0	12789.0	12794.0	12775.0	12959.0	13036.0	12629.7
1988	13198.0	13189.0	13240.0	13069.0	12960.0	...	...	...	...	...	...	...	...

UNEMPLOYMENT RATE, PERCENT (M) - INVERTED

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	3.8	3.9	3.8	4.1	3.9	4.1	4.1	4.3	4.1	4.2	4.2	4.1	4.0
1986	4.3	4.7	4.2	3.9	3.7	3.6	3.6	3.4	3.5	3.5	3.4	3.4	3.8
1987	3.3	3.5	3.2	3.4	3.4	3.2	3.2	3.1	2.9	2.9	2.6	2.4	3.1
1988	2.4	2.4	2.2	2.4	2.6	...	...	...	...	...	...	...	...

4. COUNT OF COMPONENT SERIES

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1986	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1987	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
1988	5.0	5.0	4.0	4.0	4.0	...	...	...	...	...	...	...

6.0 COMPOSITE INDEX 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	135.6	136.4	138.6	137.7	139.5	138.5	139.2	139.3	141.0	141.0	142.0	143.9	139.4
1986	144.9	145.0	148.4	150.9	153.0	155.0	156.7	160.2	158.8	160.1	161.4	162.6	154.8
1987	165.4	168.5	171.7	171.0	171.6	174.2	174.6	173.4	178.4	177.1	181.4	186.4	174.5
1988	190.2	194.0	194.5	189.8	186.7	...	...	...	...	...	...	...	...

6.1 COMPOSITE INDEX ADJUSTED TO GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	139.7	140.6	142.9	142.1	144.1	143.1	143.9	144.0	145.8	145.9	147.1	149.2	144.0
1986	150.3	150.4	154.1	156.8	159.0	161.1	163.0	166.7	165.3	166.8	168.2	169.6	160.9
1987	172.6	175.9	179.4	178.7	179.4	182.3	182.8	181.7	187.0	185.8	190.3	195.6	182.6
1988	199.8	203.9	204.5	199.7	196.5	...	...	...	...	...	...	...	...

6.2 SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	2.6	3.4	8.4	3.9	5.4	1.9	6.0	4.9	4.1	5.5	4.3	8.7
1986	9.1	9.2	11.6	15.4	16.8	16.7	17.7	22.8	15.1	13.3	12.0	10.7
1987	12.1	11.3	17.7	14.7	13.8	15.6	12.2	6.6	8.7	8.1	12.5	15.2
1988	19.5	25.9	19.6	15.6	6.6	...	...	...	...	...	...	...

6.3 SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	3.6	4.0	6.0	3.8	5.8	3.8	4.3	3.8	5.6	4.7	5.6	7.5
1986	8.2	7.2	10.8	13.1	14.3	15.4	15.7	18.3	13.8	13.5	13.0	12.3
1987	13.8	15.4	16.8	13.3	11.9	13.1	11.5	8.3	12.8	9.3	12.5	16.1
1988	18.1	19.8	17.7	10.4	5.3	...	...	...	...	...	...	...

6.4 TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
1985	4.9	4.9	6.1	5.0	5.8	4.4	4.5	4.0	4.7	4.4	4.9	6.1
1986	6.5	6.3	8.3	9.7	10.9	11.9	12.5	14.4	12.7	12.8	12.8	12.6
1987	13.4	14.2	15.2	13.5	12.7	13.3	12.3	10.1	12.0	10.0	11.6	13.5
1988	14.8	16.3	15.5	11.8	8.9	...	...	...	...	...	...	...

MULTICOUNTRY COMPOSITE INDEXES

North America

United States

Canada

Four European Countries

United Kingdom

West Germany

France

Italy

Pacific Region

Japan

Australia

Taiwan, R.O.C.

Korea, R.O.K.

Nine Countries excl. U.S.

Group of Seven Countries

United States

Canada

United Kingdom

West Germany

France

Italy

Japan

Ten Countries

III. Multicountry Leading Indexes

NORTH AMERICA LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	115.7	115.6	116.7	116.7	116.9	116.9	116.5	118.3	119.6	118.8	118.2	119.4	117.4
1986	120.1	120.8	119.7	120.8	120.6	120.7	121.3	121.1	122.0	122.3	121.4	123.5	121.2
1987	123.7	126.6	127.3	128.4	128.5	131.0	131.3	131.7	132.2	131.9	131.0	131.3	129.6
1988	131.9	132.5	133.1	132.5	131.2	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-1.7	-2.8	0.0	0.7	1.0	2.1	1.4	4.6	5.1	3.6	2.2	4.3	
1986	6.2	4.3	0.2	3.3	4.0	2.2	2.0	0.4	3.9	2.6	1.3	4.7	
1987	4.0	9.3	8.9	10.2	12.2	12.5	12.7	8.3	7.8	5.5	3.8	0.4	
1988	0.9	1.2	1.4	0.9	0.3	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	-2.8	-2.6	-0.6	-0.3	0.3	0.6	0.0	2.9	4.9	3.2	1.9	3.6	
1986	4.1	4.8	2.3	3.6	2.7	2.5	2.8	1.9	3.0	3.1	1.2	4.1	
1987	3.8	7.9	8.2	8.9	8.1	10.9	9.9	9.2	8.5	6.8	4.1	3.4	
1988	3.3	3.2	3.3	1.8	-0.5	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	-0.5	-0.9	-0.4	-0.5	-0.4	-0.5	-0.7	1.1	2.3	1.7	1.4	2.6	
1986	3.1	3.7	2.5	3.2	2.9	2.8	2.9	2.4	3.0	2.9	1.9	3.4	
1987	3.2	5.4	5.8	6.5	6.4	8.1	8.1	8.0	7.8	7.1	5.7	5.2	
1988	5.0	4.8	4.5	3.4	1.8	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	108.9	109.6	109.5	110.0	110.0	110.0	110.4	110.4	110.5	110.6	110.9	109.9
1986	110.9	110.7	111.5	112.3	112.7	112.4	112.6	112.6	113.3	113.4	113.5	114.2	112.5
1987	114.7	115.3	115.8	116.5	116.5	117.1	117.5	117.7	118.0	117.8	117.1	117.3	116.8
1988	118.1	119.0	119.6	119.4	120.4	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.4	3.3	4.4	3.3	4.7	4.1	3.6	2.6	1.4	1.8	1.1	1.5	
1986	1.6	0.6	2.1	3.2	3.8	2.9	3.0	3.6	3.3	2.0	1.5	3.2	
1987	3.7	4.8	4.4	5.6	5.3	5.0	5.0	4.2	3.9	2.2	1.0	0.4	
1988	1.1	2.2	2.7	2.8	5.8	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.8	3.1	3.9	3.2	3.7	3.3	2.8	2.9	2.5	2.2	2.1	2.1	
1986	1.7	0.9	2.0	3.1	3.4	2.6	2.5	2.2	3.0	2.7	2.6	3.3	
1987	3.5	4.1	4.2	4.8	4.2	4.6	4.6	4.3	4.1	3.1	1.3	1.3	
1988	2.2	3.1	3.5	2.7	3.9	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.0	2.5	2.9	2.5	2.9	2.8	2.7	2.8	2.6	2.4	2.3	2.3	
1986	2.1	1.6	2.1	2.6	2.8	2.3	2.2	2.1	2.6	2.4	2.4	2.8	
1987	3.0	3.4	3.6	4.0	3.8	4.1	4.1	4.0	3.9	3.4	2.5	2.3	
1988	2.7	3.1	3.2	2.7	3.3	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	113.6	115.0	115.3	115.4	115.5	115.7	116.1	115.8	115.7	115.9	115.1	115.0	115.4
1986	115.8	114.6	115.5	116.9	118.0	118.9	119.3	119.4	121.8	123.8	125.7	128.2	119.8
1987	130.4	131.8	136.6	141.9	146.2	153.2	157.0	163.3	162.6	160.9	157.8	157.1	149.9
1988	157.2	155.9	156.6	158.2	158.2	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.7	9.9	10.1	9.5	10.0	7.3	4.4	1.3	0.6	0.9	-0.8	-1.2	
1986	-0.5	-2.0	-0.3	1.8	5.1	6.9	6.0	8.5	11.2	12.2	13.4	16.3	
1987	19.6	22.0	25.9	31.3	35.3	42.8	44.8	53.5	41.7	28.6	16.5	5.1	
1988	0.3	-8.9	-7.2	-3.3	0.5	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	9.3	10.4	9.5	8.2	7.3	6.4	5.9	4.2	3.2	2.8	0.7	-0.1	
1986	0.8	-1.5	0.0	2.3	3.8	4.9	5.1	4.8	8.2	10.7	12.6	15.3	
1987	17.0	17.1	22.3	27.8	30.9	38.1	38.6	42.8	34.8	26.4	17.1	12.3	
1988	9.2	4.6	3.0	2.9	1.2	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	8.1	8.7	8.3	7.7	7.3	6.8	6.5	5.4	4.6	4.2	2.9	2.2	
1986	2.3	0.8	1.1	2.0	2.5	3.1	3.3	3.3	5.4	7.1	8.5	10.4	
1987	12.1	13.0	16.6	20.4	23.1	27.9	29.7	33.4	30.9	27.4	22.6	19.4	
1988	16.7	12.7	10.5	9.3	7.2	...	...	...	...	...	...	...	

G-7 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.3	112.9	113.6	113.6	113.9	113.9	113.7	114.5	115.1	114.8	114.4	115.1	114.0
1986	115.5	115.5	115.5	116.5	116.7	116.9	117.2	117.1	118.3	118.8	118.8	120.6	117.3
1987	121.3	123.0	124.5	126.4	127.3	130.2	131.3	132.9	132.9	132.4	131.0	131.0	128.7
1988	131.6	131.9	132.4	132.5	132.2	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.8	1.7	3.3	3.3	3.9	3.6	2.5	2.8	2.6	2.2	1.0	2.1	
1986	3.2	1.7	0.6	2.9	4.1	3.1	2.9	2.8	4.9	4.1	3.6	6.4	
1987	7.1	10.3	10.9	13.1	14.8	16.6	17.1	16.8	13.9	9.8	5.8	1.3	
1988	0.5	-1.6	-0.7	0.1	1.8	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.0	1.8	2.8	2.4	2.7	2.5	1.9	2.9	3.5	2.6	1.5	2.2	
1986	2.5	2.0	1.6	3.0	3.0	2.8	3.0	2.4	3.9	4.4	3.8	6.0	
1987	6.4	8.4	9.8	11.5	11.6	14.7	14.5	15.2	12.9	10.1	6.2	4.7	
1988	4.2	3.3	3.1	2.2	1.0	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	1.9	2.1	2.4	2.0	2.1	1.9	1.7	2.3	2.7	2.3	1.8	2.2	
1986	2.5	2.3	2.0	2.6	2.6	2.5	2.6	2.3	3.2	3.5	3.2	4.5	
1987	4.9	6.2	7.2	8.5	9.0	11.0	11.5	12.3	11.5	10.4	8.4	7.4	
1988	6.9	6.0	5.4	4.5	3.4	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	110.3	111.2	111.8	111.7	112.2	112.2	112.4	112.5	112.5	112.6	112.5	112.5	112.0
1986	112.9	112.3	113.1	114.1	114.7	114.9	115.1	115.2	116.5	117.3	118.0	119.3	115.3
1987	120.4	121.4	123.4	125.8	127.3	130.2	131.8	134.2	134.2	133.4	131.9	131.8	128.8
1988	132.4	132.4	133.2	133.7	134.2	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	5.0	5.5	6.4	5.7	6.6	5.3	3.9	2.3	1.2	1.6	0.6	0.5	
1986	0.9	-0.3	1.1	2.6	4.0	4.2	4.1	5.2	6.1	5.7	5.8	7.9	
1987	9.4	11.0	12.2	15.1	16.5	19.0	19.7	22.3	18.4	12.5	7.4	2.5	
1988	1.0	-2.6	-1.5	0.4	3.4	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.6	5.6	5.9	5.0	5.1	4.5	4.0	3.5	2.8	2.5	1.7	1.3	
1986	1.4	0.1	1.2	2.7	3.4	3.3	3.4	3.1	4.8	5.6	6.1	7.6	
1987	8.4	8.9	10.9	13.4	14.2	17.0	17.4	18.9	16.1	12.3	7.9	5.9	
1988	5.2	3.8	3.5	3.0	2.7	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.3	4.7	4.9	4.5	4.6	4.3	4.1	3.8	3.4	3.2	2.6	2.3	
1986	2.2	1.4	1.8	2.4	2.6	2.5	2.6	2.5	3.6	4.1	4.5	5.5	
1987	6.3	6.9	8.4	10.1	11.0	12.9	13.7	15.0	14.2	12.6	10.4	9.1	
1988	8.4	7.0	6.3	5.6	5.0	...	...	...	...	...	...	...	

10 COUNTRIES LEADING INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	112.6	113.2	113.9	113.9	114.2	114.3	114.1	115.0	115.5	115.3	114.9	115.5	114.4
1986	116.0	115.9	115.9	117.0	117.2	117.4	117.8	117.7	118.9	119.5	119.5	121.3	117.8
1987	122.0	123.8	125.2	127.1	128.1	130.9	131.9	133.6	133.7	133.2	131.8	131.9	129.4
1988	132.5	132.7	133.4	133.4	133.1	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.0	1.8	3.5	3.4	4.1	3.9	2.8	3.2	2.9	2.5	1.2	2.2	
1986	3.2	1.7	0.7	3.0	4.2	3.4	3.2	3.1	5.2	4.4	3.9	6.6	
1987	7.2	10.5	11.0	13.2	14.8	16.5	17.1	16.5	13.9	9.7	5.9	1.6	
1988	0.8	-1.2	-0.5	0.4	2.0	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	1.2	1.9	3.0	2.6	2.9	2.7	2.2	3.2	3.7	2.8	1.7	2.3	
1986	2.6	2.1	1.7	3.1	3.1	3.0	3.2	2.6	4.1	4.6	4.0	6.2	
1987	6.5	8.6	9.9	11.6	11.7	14.7	14.4	15.0	13.0	10.1	6.3	4.9	
1988	4.4	3.5	3.3	2.4	1.2	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.1	2.2	2.5	2.2	2.3	2.1	1.9	2.6	2.9	2.5	2.0	2.4	
1986	2.6	2.4	2.1	2.8	2.8	2.7	2.8	2.5	3.4	3.6	3.4	4.7	
1987	5.0	6.4	7.4	8.7	9.1	11.1	11.5	12.2	11.6	10.4	8.5	7.5	
1988	7.0	6.1	5.5	4.6	3.6	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes

NORTH AMERICA COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	109.1	109.5	109.8	109.9	109.8	110.0	110.6	110.8	111.0	111.5	112.0	110.2
1986	112.6	112.6	112.5	113.3	112.8	112.7	113.1	113.2	113.7	113.6	113.8	114.8	113.2
1987	114.2	115.6	115.8	116.2	116.4	116.9	117.6	118.2	118.5	119.7	119.7	120.7	117.5
1988	121.0	121.8	122.4	122.4	122.7	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	4.0	4.2	4.0	3.5	2.4	2.7	2.7	2.3	2.3	2.8	4.2	
1986	4.8	3.7	3.2	4.2	2.4	1.2	0.8	1.1	2.0	0.5	1.7	3.8	
1987	2.0	4.1	3.8	4.6	4.7	3.7	6.1	4.5	4.7	6.0	5.8	6.6	
1988	5.8	6.2	6.6	4.7	5.0	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.0	4.2	4.2	3.9	3.5	2.6	2.5	3.1	3.0	2.8	3.1	3.6	
1986	4.1	3.5	2.9	3.8	2.3	1.8	2.0	1.8	2.1	1.7	1.6	3.0	
1987	1.6	3.6	3.6	3.9	3.7	4.0	4.7	4.9	4.7	6.0	5.2	6.0	
1988	5.6	5.9	6.0	5.3	4.8	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.4	5.1	4.8	4.4	4.0	3.3	3.1	3.2	3.0	2.9	3.0	3.2	
1986	3.6	3.3	2.9	3.4	2.6	2.2	2.3	2.2	2.3	2.0	1.9	2.6	
1987	1.9	2.9	2.9	3.0	3.0	3.2	3.8	4.0	4.1	4.9	4.6	5.2	
1988	5.1	5.4	5.5	5.1	4.9	...	...	...	...	...	...	...	

4 EUROPEAN COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	102.0	102.2	102.8	102.9	103.4	103.7	104.1	104.3	104.3	104.6	105.0	104.9	103.7
1986	105.5	105.7	106.0	107.0	106.9	107.3	107.6	107.6	108.0	108.3	108.6	108.8	107.3
1987	108.8	109.2	109.4	110.0	110.2	110.7	111.1	111.4	111.9	112.5	113.0	113.3	111.0
1988	113.8	114.5	115.2	115.4	115.6	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.1	2.5	2.9	2.9	3.9	3.9	4.1	4.1	2.9	3.3	3.1	2.3	
1986	2.7	2.7	3.5	4.5	3.6	4.7	4.0	3.6	3.8	2.5	3.1	2.8	
1987	2.2	2.9	2.5	3.3	3.0	3.5	4.4	4.1	4.7	4.5	5.1	4.8	
1988	4.9	5.6	5.9	5.1	4.7	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	2.6	2.6	3.4	3.2	3.6	3.6	3.7	3.6	2.9	3.2	3.4	2.6	
1986	3.2	3.2	3.2	4.3	3.6	3.8	3.8	3.3	3.5	3.4	3.3	3.2	
1987	2.6	2.8	2.6	3.3	3.1	3.5	3.8	3.7	4.1	4.5	4.7	4.6	
1988	4.8	5.2	5.6	5.1	4.7	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	2.3	2.3	2.7	2.6	3.0	3.0	3.2	3.3	3.0	3.1	3.2	2.8	
1986	3.1	3.0	3.1	3.7	3.3	3.5	3.5	3.2	3.3	3.2	3.2	3.1	
1987	2.8	3.0	2.8	3.2	3.0	3.2	3.3	3.3	3.5	3.8	4.0	4.0	
1988	4.2	4.5	4.8	4.7	4.6	...	...	...	...	...	...	...	

4 PACIFIC REGION COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	119.0	119.3	119.7	120.3	121.5	121.2	122.1	122.2	122.4	122.6	123.1	123.1	121.4
1986	124.1	124.1	124.7	124.7	125.3	125.9	125.8	126.1	126.9	127.3	127.2	127.9	125.9
1987	128.9	129.2	129.5	129.2	129.1	130.7	132.1	132.4	133.6	134.4	135.2	136.5	131.7
1988	137.4	139.9	140.5	139.2	139.3	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	6.2	4.9	5.4	4.8	5.8	4.6	5.3	5.0	4.6	3.8	2.7	3.2	
1986	3.3	3.2	3.7	3.5	3.6	4.5	2.8	3.2	3.6	4.2	3.1	3.3	
1987	4.9	5.0	4.1	3.0	2.9	4.4	5.0	5.1	6.5	8.2	9.8	9.1	
1988	8.1	11.6	10.5	7.3	6.2	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	5.8	5.3	5.0	5.3	6.2	4.9	5.5	4.7	4.3	3.8	3.9	3.3	
1986	4.2	3.5	3.8	3.2	3.5	3.9	3.2	3.1	3.9	3.9	3.1	3.7	
1987	4.5	4.4	4.2	3.2	2.3	4.3	5.7	5.4	6.4	6.7	7.0	7.9	
1988	8.0	10.6	10.1	6.9	5.9	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	5.7	5.5	5.3	5.4	5.8	5.0	5.3	4.9	4.6	4.3	4.2	3.8	
1986	4.1	3.7	3.8	3.4	3.6	3.7	3.3	3.2	3.5	3.5	3.2	3.4	
1987	3.9	3.9	3.8	3.3	2.9	3.9	4.6	4.5	5.1	5.4	5.8	6.5	
1988	6.7	8.3	8.3	6.8	6.3	...	...	...	...	...	...	...	

III. Multicountry Coincident Indexes, continued

G-7 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.1	108.4	108.9	109.2	109.6	109.6	110.0	110.4	110.4	110.7	111.1	111.3	109.8
1986	112.0	112.1	112.2	112.9	112.7	112.9	113.1	113.2	113.8	113.9	114.0	114.7	113.1
1987	114.6	115.3	115.6	115.9	116.0	116.7	117.4	117.8	118.4	119.3	119.6	120.4	117.3
1988	120.9	121.9	122.5	122.5	122.7	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.6	4.0	3.8	4.1	3.3	3.6	3.6	2.9	2.8	2.7	3.2	
1986	3.6	3.1	3.2	4.0	2.9	2.8	2.1	2.1	2.8	1.8	2.3	3.3	
1987	2.6	3.8	3.2	3.6	3.5	3.5	5.0	4.4	4.9	5.9	6.4	6.4	
1988	5.9	7.0	7.1	5.4	5.1	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.8	4.0	3.9	4.1	3.4	3.5	3.5	3.1	3.0	3.2	3.1	
1986	3.7	3.3	2.9	3.6	2.8	2.7	2.7	2.4	2.8	2.6	2.3	3.1	
1987	2.4	3.3	3.2	3.3	3.0	3.7	4.4	4.5	4.7	5.6	5.3	5.8	
1988	5.8	6.6	6.6	5.6	5.0	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.3	4.1	4.1	4.0	3.9	3.5	3.5	3.5	3.3	3.2	3.2	3.1	
1986	3.4	3.2	3.0	3.4	2.9	2.8	2.7	2.5	2.8	2.6	2.4	2.8	
1987	2.5	2.9	2.9	3.0	2.8	3.2	3.6	3.7	3.9	4.5	4.6	4.9	
1988	5.0	5.6	5.7	5.3	5.0	...	...	...	...	...	...	...	

9 COUNTRIES EXCL. U.S. COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.6	108.8	109.3	109.7	110.4	110.5	111.1	111.3	111.3	111.7	112.1	112.1	110.6
1986	112.8	113.0	113.3	113.9	114.1	114.5	114.7	114.8	115.3	115.6	115.8	116.2	114.5
1987	116.5	116.9	117.2	117.5	117.6	118.5	119.3	119.6	120.4	121.1	121.7	122.4	119.1
1988	123.0	124.3	124.9	124.6	124.8	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.4	3.5	4.0	3.5	4.7	4.2	4.6	4.6	3.7	3.7	3.1	2.8	
1986	3.1	3.0	3.6	4.1	3.6	4.5	3.4	3.3	3.6	3.0	3.0	2.9	
1987	3.3	3.8	3.2	3.4	3.2	4.1	4.8	4.6	5.5	6.1	7.0	6.6	
1988	6.3	8.0	7.7	5.9	5.3	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	4.0	3.8	4.1	4.1	4.7	4.2	4.5	4.1	3.6	3.5	3.7	3.0	
1986	3.7	3.4	3.4	3.9	3.6	3.8	3.4	3.1	3.6	3.4	3.1	3.3	
1987	3.3	3.5	3.3	3.3	3.0	4.0	4.6	4.5	5.1	5.5	5.7	6.0	
1988	6.2	7.4	7.4	5.8	5.2	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	3.8	3.7	3.8	3.8	4.2	3.9	4.1	4.0	3.7	3.7	3.7	3.3	
1986	3.6	3.4	3.4	3.6	3.5	3.6	3.4	3.2	3.4	3.3	3.1	3.2	
1987	3.2	3.3	3.2	3.2	3.0	3.5	3.9	3.9	4.3	4.6	4.8	5.1	
1988	5.3	6.1	6.2	5.5	5.3	...	...	...	...	...	...	...	

10 COUNTRIES COINCIDENT INDEX WITH GNP TREND 1980=100

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	AVGE
1985	108.5	108.9	109.3	109.6	110.1	110.1	110.5	110.9	111.0	111.3	111.7	111.9	110.3
1986	112.6	112.7	112.9	113.5	113.4	113.6	113.9	114.0	114.5	114.7	114.8	115.5	113.8
1987	115.4	116.2	116.5	116.8	116.9	117.6	118.4	118.8	119.4	120.3	120.6	121.5	118.2
1988	122.0	123.1	123.7	123.5	123.7	...	...	...	...	...	...	...	...
SIX MONTH CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.8	3.7	4.0	3.8	4.2	3.4	3.7	3.7	3.0	3.0	2.9	3.3	
1986	3.8	3.3	3.4	4.1	3.1	3.1	2.3	2.4	2.9	2.0	2.5	3.3	
1987	2.8	3.9	3.4	3.8	3.7	3.8	5.3	4.5	5.1	6.0	6.5	6.6	
1988	6.1	7.3	7.3	5.4	5.2	...	...	...	...	...	...	...	
SIX MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, ANNUAL RATE, PERCENT													
1985	3.9	3.9	4.1	4.0	4.2	3.5	3.6	3.7	3.3	3.2	3.4	3.2	
1986	3.8	3.4	3.2	3.8	3.0	2.9	2.8	2.6	3.0	2.8	2.5	3.2	
1987	2.6	3.5	3.4	3.5	3.2	3.9	4.6	4.6	4.9	5.7	5.5	6.0	
1988	5.9	6.8	6.8	5.6	5.0	...	...	...	...	...	...	...	
TWELVE MONTH SMOOTHED CHANGE IN ADJUSTED INDEX, PERCENT													
1985	4.4	4.3	4.2	4.0	4.1	3.6	3.6	3.6	3.4	3.3	3.3	3.2	
1986	3.5	3.3	3.2	3.5	3.1	3.0	2.9	2.7	2.9	2.8	2.6	3.0	
1987	2.7	3.1	3.1	3.1	3.0	3.4	3.8	3.9	4.1	4.7	4.7	5.1	
1988	5.2	5.8	5.9	5.4	5.1	...	...	...	...	...	...	...	

ORDER FORM

Please send me the items checked below:

	U.S. & Canada	Foreign
__ **INTERNATIONAL ECONOMIC INDICATORS (IEI),** monthly	$565/year	$645/year
IEI HISTORICAL DATA		
__ Magnetic Tape (9 track), all series and indexes	$300	$365
__ Diskette, all series and indexes	$300	$365
__ Printout, all series and indexes	$300	$365
__ Printout, indexes only	$ 75	$ 85
__ **RECESSION-RECOVERY WATCH,** bi-monthly	$ 95/year	$115/year
__ **LEADING INDICATORS PRESS RELEASE,** monthly	$ 65/year	$ 85/year
__ **SERVICE SECTOR INDICATORS,** monthly	$ 50/year	$ 60/year

IEIDATA is also available on-line, through both Citicorp Database Services and Haver Analytics time-sharing service. For more information contact:

Citicorp Database Services
P.O. Box 5270
New York, NY 10150
(212) 559-6454

or

Haver Analytics
800 Second Ave., Suite 608
New York, NY 10017
(212) 986-9300

IEI historical data along with monthly updates are also available on computer diskettes and hard copy from Lynch, Jones & Ryan, 345 Hudson St., New York, NY 10013. Telephone: (212) 243-3137

Name_____ Title_____

Company_____

Street_____

City_____ State or Country_____ Zip_____

To order, please call (212) 280-2916, or return form to:

Center for International Business Cycle Research
Uris Hall
Columbia Business School
New York, NY 10027

Please make check payable to Columbia University.